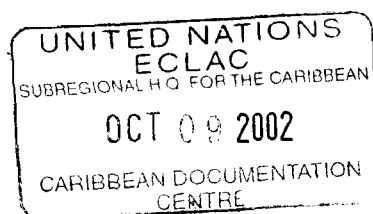


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ECONOMIC OVERVIEW OF CARIBBEAN COUNTRIES 2001-2002

(formerly, "Summary of Caribbean Performance")



ECONOMIC COMMISSION FOR LATIN AMERICA AND THE CARIBBEAN
Subregional Headquarters for the Caribbean
CARIBBEAN DEVELOPMENT AND COOPERATION COMMITTEE

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EXECUTIVE SUMMARY

During 2000-2001, Caribbean economies were faced with an adverse external environment. The United States economy (the main trading partner of the Caribbean jointly with Europe) entered into a recession in March 2001 that translated into a decline in exports and fewer tourism earnings. These effects were compounded by the events of 11 September, shaking the confidence of the tourism sector and the travel companies. Also, tax competition and money laundering issues affected the nascent offshore banking sector. These became particularly relevant issues following the events of 11 September. The Financial Action Task Force (FATF) issued a revised list of non cooperative countries in June and September 2001 that included some countries of the Organisation of Eastern Caribbean States (OECS). This forced governments in the subregion to tighten and improve the offshore banking regulations.

The effects were deeply felt by service-based economies, which comprise the majority of small island Caribbean economies, Bahamas and Barbados.

The member States of the OECS registered negative growth (-2%) in the aggregate reflecting mainly the poor performance of Windward Island States. At the individual country level, with the exception of Saint Vincent and the Grenadines (2%) the Windward Islands experienced contractions in their real GDP (-5%, -4%, and -3% for Saint Lucia, Dominica and Grenada, respectively). The performance of the Leeward Islands was uneven. Montserrat registered negative growth (-4%) while Anguilla and Antigua and Barbuda increased their growth rates (0.3% and 2%; 3% and 4% in 2000 and 2001). For its part, St. Kitts and Nevis slowed its rate of growth from 6% to 2% in the same period.

Barbados interrupted eight years of consecutive growth to register a negative rate of growth of GDP (-3%) and Bahamas reduced its GDP growth from 5% to 2%.

The negative impact was not compensated by internal policies or by the flexibility of internal economic structures. The degree of openness of Caribbean economies precluded the use of aggressive counter cyclical policies. In addition, traditional and non-traditional sectors faced significant limitations especially for the smaller States.

The banana industry was confronted with adverse climatic conditions, depressed prices and a decline in banana farmers. For its part, the sugar industry has not been able to improve its competitiveness in world markets. The strong sectoral linkages of the affected industries (in particular bananas and tourism) made visible these negative effects across other areas of economic activity. Non-traditional sectors, such as the manufacturing sectors, face high costs, low technology levels and size limitations which are impediments to develop their scale of operation and profitability.

Stagnant growth affected tax collections, which were not offset by declining levels of expenditure impeding on the fiscal positions of the government. It forced countries to increase their dependence on foreign sources of finance. The external sector benefited from reduced imports despite tariff reduction in some countries as a result of lower growth. At the same time, a

lower level of external demand, declining surpluses in the current account widened the current account gap. Capital flows and official assistance were able to close gap but also registered, in the former case, a decrease with respect to the previous year.

With the exception of Trinidad and Tobago, resource-based countries experienced deteriorating fiscal and external accounts. The fiscal outcome resulted mostly from lower tax earnings. External sector performance was marked by slow export growth due to the drop in external demand and narrowing service account surpluses due to the fall-off in tourism earnings. Foreign direct investment also tended to subside in part as a response to impending economic conditions and to the completion of major tourist and infrastructure projects.

During 2001, inflation rates remained at stable levels for pegged exchange rate regime economies (OECS, Bahamas, Barbados, and Belize). In the case of managed exchange rate regime economies, inflation increased for Jamaica and Trinidad and Tobago while tending to decline for Guyana as a result of a tight monetary stance. In Suriname, inflation remained subdued following changes in the exchange rate in the previous year as part of the stabilization programme.

For 2002, countries are expected to maintain a disciplined fiscal stance, stable inflation rates and a narrower current account gap. However, in spite of the recovery of the United States economy and signs of dynamism in the tourist industry, growth prospects remain weak for most countries.

ECONOMIC OVERVIEW OF CARIBBEAN COUNTRIES 2001-2002

1. GENERAL TRENDS

Member countries of the Organization of Eastern Caribbean States (OECS)

During 2001, member countries of the Organization of Eastern Caribbean States (OECS) registered stagnant growth (-2%) at the aggregate level, reflecting declines in the most important sectors of their economies and, in particular, in the banana and tourism sectors.

At the country level, with the exception of Saint Vincent and the Grenadines (2.2%), the Windward Islands experienced contractions in their real GDP (-5%, -4% and -3% for Saint Lucia, Dominica and Grenada, respectively). The performance of the Leeward Islands was uneven. Montserrat registered negative growth (-4%) while Anguilla and Antigua and Barbuda increased their growth rates (0.3% and 2%; 3% and 4% in 2000 and 2001). For its part, St. Kitts and Nevis slowed its rate of growth from 6% to 2% in the same period.

The performance of the OECS was marked by adverse external developments affecting export growth of goods and services. The strong sectoral linkages of the affected industries (bananas and tourism) made visible these negative effects across other areas of economic activity. In addition, manufacturing sectors faced severe limitations to the expansion of their production due to high costs, low productivity and inadequate technological levels.

The contraction in output led, in most cases, to lower import growth which, coupled with the reduction in tourist arrivals, narrowed the base for tax revenue collection. Given unchanging patterns of expenditure, central government deficits increased (-4% and -7% of GDP in 2000 and 2001).

The balance of payments position reflected declines in export and import growth in goods and services and lower remittance flows adding to the current account disequilibrium (15% of GDP for the OECS economies). Foreign direct capital flows and official aid flows managed to offset the external imbalance.

Inflation behaviour, dictated in greater part by a fixed exchange rate regime and low import prices, remained stable throughout the year (1.8%).

Tax competition and money laundering issues affected the nascent offshore banking sector. These became particularly relevant issues following the events of 11 September. The Financial Action Task Force (FATF) issued a revised list of non-cooperative countries in June and September 2001 that included some OECS countries. This forced governments in the subregion to tighten and improve the offshore banking regulations.

The larger Caribbean countries

Bahamas, Barbados, Belize and Trinidad and Tobago recorded declines in their GDP growth from the previous year (5% and 2%; 3.0% and -3%; 11% and 5%; 5% and 4%, respectively). For their part, Jamaica, Guyana and Suriname (0.7% and 1.7%; -0.5% and 1.9%; -6% and 3%) improved their economic performance.

Bahamas, Barbados and Belize suffered (as in the case of the OECS) from the impact of adverse external developments on the tourism sector. Moreover, in the case of Belize two natural disasters provoked additional damage to the productive capacity of the economy. Trinidad and Tobago's performance reflected lower agricultural production and a declining oil sector.

Jamaica's expansion was driven by the dynamism of the goods and services sectors. Guyana benefited from improved weather conditions helping to boost agricultural production. Suriname saw the initial results of the stabilization efforts initiated in August 2000.

With the exception of Trinidad and Tobago, whose tax revenues were pushed upward by higher than budgeted oil prices and the settlement of arrears, all countries experienced a deteriorating fiscal position. A reduced tax base derived from the contraction of the tourism sector negatively affected service-based economies (Bahamas, Barbados and Belize). Guyana's fiscal performance responded to a decline in the domestic tax on fuel and increases in personal emoluments. Jamaica's fiscal outturn reflected adverse external shocks and increased interest payments to the financial sector. Suriname experienced an improvement in its fiscal position due to the economic adjustment measures.

Inflation rates remained stable for those economies with a pegged exchange rate regime (Bahamas, Barbados and Belize). In the case of managed exchange rate regime economies, inflation increased for Jamaica and Trinidad and Tobago while tending to decline for Guyana as a result of a tight monetary stance. In Suriname, inflation remained subdued following changes in the exchange rate in the previous year as part of the stabilization programme.

The external sector performance was marked by slow export growth due to the drop in external demand and narrowing service account surpluses due to the fall-off in tourism earnings. Foreign direct investment also tended to subside partly as a response to impending economic conditions and to the completion of major tourist and infrastructure projects.

Negative results in the overall balance of payments were registered for Bahamas, Guyana, Belize and Suriname putting downward pressure on the level of foreign exchange reserves. In the case of Barbados and Jamaica, current account deficits were amply financed by

capital inflows. Finally, Trinidad and Tobago was the only country obtaining a surplus on both current and capital and financial accounts.

At a regional level, larger Caribbean countries as well as those of the OECS continued their efforts to deepen regional integration ties and maintain their preferential status in the international market for basic commodities. At the twenty-second meeting of the Conference of Heads of Government of the Caribbean Community (CARICOM) (Bahamas, July 2001) members were informed that the regional legal framework for the implementation of the Common Market and Single Economy (CSME) due to take effect by 2005 was completed in the form of the revised treaty. In addition, CARICOM is integrating trade in services into the regional agenda (Protocol II). The World Trade Organization (WTO) meeting in Doha, Qatar, (November 2001) agreed on an extension until 2005 of the waiver for special and differential treatment granted to the African, Caribbean, Pacific-European Union (ACP-EU) partnership. Finally, Trinidad and Tobago concluded a free trade agreement with Costa Rica in an effort to diversify its direction of trade. The agreement has not been implemented as the Council for Trade and Economic Development (COTED) of CARICOM did not approve the agreement prior to being concluded.

2. ECONOMIC POLICY

(a) Fiscal policy

OECS countries¹

The OECS fiscal performance (-7% of GDP in 2001) reflected the decrease in current revenue (-2%) explained by lower receipts from international trade and transactions taxes (-3%). For its part, taxes on domestic goods and services increased from EC\$313 to EC\$321 million, while taxes on income and profits decreased from EC\$430 to EC\$422 million.

On the expenditure side, current expenditure (6%) responded to the rise in emoluments, which is the largest component of current expenditure (50% of the total in 2001). Interest payments (14%) responded to the domestic debt since payments on the external debt (42% of GDP with a debt service of 7% in terms of debt service payments) remained constant.

At the national level, all OECS countries but Montserrat, registered overall deficits of the central government. Anguilla, Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, Saint Lucia and Saint Vincent and the Grenadines recorded deficits equivalent to -4%, -6%, -9%, -9%, -15%, -4%, -2% of GDP, respectively. Montserrat had a surplus of 3.1% of GDP.

¹ OECS economies have three different fiscal years. Dominica's fiscal year starts in July and ends in June. The fiscal year in Anguilla, St. Kitts and Nevis and Montserrat coincides with the calendar year. The rest of the economies have a fiscal year spanning from April to March. The Eastern Caribbean Central Bank (ECCB) reports the fiscal accounts on a calendar basis to make the fiscal accounts comparable.

In Anguilla, current revenue remained constant (EC\$73 million) reflecting a decline in trade tax revenues (-16%) partly compensated by an increase in domestic taxes (27%) and non-tax revenues. The performance of the former is explained by a reduction of receipts from import duties associated with lower values of motor vehicles and a decline in the import of construction-related materials. The increase in domestic taxes is explained by the increase in stay-over visitors. For their part, current expenditures (9%) reflected the effort to maintain the share of emoluments in government expenditures (50% of the total) and the doubling of interest payments on the domestic debt (EC\$ 0.34 and EC\$1.43 million in 2000 and 2001).

In Saint Lucia, current revenues (-10%) are explained partly by the erosion of the import base translating into a fall in international trade and transactions revenue (-11%). Also the government-implemented tax and duty concessions was aimed at stimulating economic activity including the reduction of the stamp duty for commercial transactions and the increase in the income tax threshold. Current expenditure (10%) responded to the government's wage bill obligations (6%) and the surge in interest payments (69%). Capital expenditure reflected (-19%) the delay in implementation of infrastructure projects.

Antigua and Barbuda increased its tax revenues (-6% in 2000 and 12% in 2001) due to increased collections from international trade (8% in 2001) which represents over 50% of tax revenues. Their performance was facilitated by the positive effect of a higher tax customs service charge and improved tax administration. Current expenditure increased 7% due to wages and salaries and expenditures on goods and services. For its part, capital expenditure (53%) responded to tourist infrastructure projects.

In Dominica, the tax ratio moved from 25% to 23% between 2000 and 2001 mainly reflecting the decline in trade tax revenues for the third consecutive year as a result of the contraction of the economy and the implementation of the final phase of the Common External Tariff (CET), in spite of the doubling of the customs service charge. Tax revenues on income and profits also contracted (-30%) in spite of the increase in the income tax threshold from EC\$12,000 to EC\$15,000 effective January 2001. Finally tax revenue on domestic goods and services expanded due to a higher intake from petroleum oil related taxes and an increase in the tax rate on the sales tax from 3% to 5% implemented from January 2001. Current expenditure grew marginally (1%) while capital expenditure (21%) reflected the dynamism in public construction activity. While this also resulted in greater imports, these were exempted from customs duties and thus did not contribute to the growth in tax revenues.

Grenada recorded a declining surplus on its current account (EC\$67 and EC\$27 millions in 2000 and 2001) attributable to retroactive salary payments for 1996-2000 and declining domestic and international trade tax revenues (-7%) due to the slowdown in economic growth. The decrease in non-tax revenues (-12%) derived from administrative fees and service charges were also a contributing factor. This responded to the efforts of the government to streamline its offshore banking regulation to comply with international standards. According to official information, the government closed 17 offshore banks during the first quarter of 2001 and revoked the licenses of 26 banks and trust companies. Capital expenditure increases were geared to improve social and physical infrastructure and, at the same time, to provide fiscal stimulus via expenditure on public works.

Montserrat registered a decline in current revenues (-10%) due to the underperformance of international trade tax revenues (-26% and 36% of the total). Current and capital expenditures remained at the same level as in the previous year. Grant receipts (totaling EC\$76 million) allowed the country to obtain a surplus in the fiscal accounts.

St. Kitts and Nevis did not experience changes in its current account balance relative to the previous year. Tax revenue on domestic goods and services (23%) reflected the growth of stay-over visitors due to the reopening of three hotels. Taxes on international trade and transactions (EC\$94 million in 2000 and 2001) reflected the mixed performance of its components.

Import duty revenues decreased (-23%) due to the implementation of the third phase of the common external tariff. Its effects on tax revenues were compensated by the increase in the rates of the consumption tax and customs service charge from 15% to 20% and from 3% to 5%, respectively. For its part current expenditures (2%) reflected efforts to contain the expansion of the wage bill and the upgrading of the electricity department to a public utility company, NEVLEC. Capital expenditures reflected the completion of some development projects.

Saint Vincent and the Grenadines undertook a series of measures destined to improve tax collection and, at the same time, reduce public expenditure. On the revenue side, the government increased petroleum taxes, made efforts to settle tax arrears and narrowed the range of import concessions. On the expenditure side, the government suspended part of its external debt payments and froze salaries and employment in the public sector in the last quarter of the year. Notwithstanding these measures, current account revenues increased marginally (2%) reflecting mainly the rise in consumption tax revenues as a result of growing imports. For their part, current expenditures maintained a constant rate of increase (6%) and capital expenditures remained unchanged.

For 2002, the fiscal position of OECS economies will reflect in part mediocre growth prospects. Current expenditure and capital expenditure are expected to decline, on average, in line with control measures to improve the current fiscal situation.

Larger Caribbean countries

Bahamas

The central government lowered its fiscal deficit from B\$38 to B\$22 million between the fiscal years (FY) 1999/2000 and 2000/2001 (0.8% and 0.4% of GDP, respectively).² This result obtained from expenditure containment despite the compression in government revenues.

The performance of government revenue (14% and 4% for the fiscal years 99/00-98/99 and 01/99-99/00) was adversely affected by the decline in import duties (43% of total revenues).

² In Bahamas the fiscal year starts in July and ends in June. For this reason at the time of writing this report complete data on the fiscal year 2001/2002 was not available. The data for 2000/2001 refers to the preliminary estimates.

Departure tax and property tax revenues (11% of tax revenues) suffered from the contraction in the tourism sector. Finally, business and professional license fees (6% of tax revenues) exhibited weaker growth as a result of a change in the financial sector legislative regime.

The growth in total expenditure declined from 9% to 2% resulting from a decrease in the rate of growth of current expenditure and reduced capital expenditures (9% and 4%; 12% and -15% for the same period). Current expenditures responded to wage controls and more favorable interest rates on the public debt. The performance of capital expenditures was determined by lower-than-planned budget outlays on education and public works and infrastructure projects and higher-than-expected transfers to non-financial public sector.

The fiscal results for the first part of the FY 2001/2002 indicate a deterioration of the fiscal position of the government, as a result of external shocks (11 September events and Hurricane Michelle) which may result in a deficit above B\$80 million for the entire fiscal year. In the first six months receipts have been reduced by 8% while expenditures have increased 9% leading to a deficit of B\$70 million. The decline in tax revenue is most evident in international trade and transactions tax revenues whose performance have also been affected by tariff rationalization measures including reduction in duties within a range of 40% to 210% to 35% on a variety of products. For its part current and capital expenditure has continued to rise. Current expenditure has been absorbed in wage payments (4% and 46% of current expenditure). Capital expenditure focused on road infrastructure and acquisition of land.

Barbados

Barbados' fiscal performance deteriorated during FY 2001/2002 increasing from 2% to 4% of GDP at the consolidated level and central government levels. This reflected a lower intake of indirect tax revenues partially compensated for by the growth of direct tax revenues and a significant expansion of current and capital outlays.

The performance of direct and indirect taxes (5% and 1% and in the FYs 2000/2001 and 2001/2002) reflected mainly the effects of the economic contraction in the first nine months of the year aggravated in some cases by the events of 11 September. In the case of indirect taxes, value-added-tax (VAT) collections also showed a return to trend following the collection of arrears during 2000/2001. For its part, import duty revenue responded to the decline in imports (-14% during 2001).

The behavior of expenditure in the first nine months of the year was determined by the government's strategy to provide targeted financial support to strategic sectors of the economy and improve the safety net for vulnerable sectors. The events of 11 September led the government to propose additional measures to maintain economic activity and employment including an intervention package estimated at B\$32 million destined mostly to the tourism sector. The financing was provided by a loan in the international capital market of \$150 million. This in turn increased the stock of external debt (21% of GDP) and interest payments (27% and 10% debt service-GDP ratio for 2001) which, jointly with transfers and subsidies (15% and 4% in 2000/2001 and 2001/2002, respectively), explain current expenditure flows as wage payments remained constant.

Capital expenditures (10% in 2000/2001 and 2001/2002) reflected basically the capital works programme outlined and the reliance on project financing for capital and infrastructure projects.

For 2002, Barbados is expected to register a fiscal deficit in the range of -3.5% to -4% due to a reduction in the corporation tax revenue and the continued contraction in the level of economic activity.

Belize

The overall fiscal balance of the government on a calendar year basis registered a deficit equivalent to 8% of GDP (9% in 2000).³ This responded to an upswing in the tax ratio (27% and 29% in 2000 and 2001) that helped to boost total revenue (0.2% and 8% in 2000 and 2001) while total expenditures subsided (25% and 5% in 2000 and 2001) due to an unchanged level of capital outlays and a contraction in current expenditure (11% and 8% in 2000 and 2001).

Tax revenues mainly reflected the increase in tax collection stemming from international trade and transactions (1% and 22% in 2000 and 2001) in spite of the decline in average import duties (25% to 20%) and partly due to the improved efficiency in tax collection. For their part, taxes on income and profits and taxes on goods and services (24% and 33% of total tax revenues) experienced declines in their growth rates due to a lower level of economic activity (16% and 5%; 22% and 8% in 2000 and 2001). Capital revenues increased led by the privatization of public firms and the implementation of an indexed environmental levy.

Current expenditures were driven by the public wage bill and interest payments on the public debt representing 65% of the total (4.4% and 6.3%; 26% and 47% in 2000 and 2001, respectively). Interest payments responded in turn to increases in the domestic and external debt ratios (11% and 13% for the domestic debt and 55% and 59% for the foreign debt in 2000 and 2001, respectively). The increase in the domestic debt was attributable to a combination of a debt for nature swap and a rise in net overdraft financing. The unchanged level of capital expenditures was due to an increase in infrastructure project expenditures financed with local resources (20%) that was offset by the contraction in those financed from international sources (-8% and 66% of the total).

Guyana

The fiscal position of the central government deteriorated (7% and 10% of GDP in 2000 and 2001) taking into account grants and Highly Indebted Poor Countries (HIPC) relief while that of the consolidated public sector remained at the same level as in the previous year (7%).

The government's current revenue increased marginally (0.2%) reflecting declines in the corporate tax, international trade tax and production and consumption tax revenues (-1%, -5%, -6% and 22%, 13% and 37% of total tax revenues, respectively). The performance of

³ -3% and -6% on a fiscal year basis.

international trade taxes and consumption taxes responded to a decrease in the domestic tax rate on fuel from 50% to 30% in the first semester.

Total expenditure (30% and 3% 2000 and 2001) reflected policy efforts aimed at fiscal restraint. Most of the increase in expenditure is explained by a rise in the public sector wage bill (3% and 25% of total expenditure) since capital expenditure declined (-4%). This, in spite of the adoption in 2001 of the Public Sector Investment Programme (PSIP), was aimed at improving the economic and social infrastructure. Debt charges amounted to G\$8116.8 million out of which 40% corresponded to external debt servicing.

The result of the consolidated public deficit was shaped by the financial surplus of public enterprises (0.8% and 1.8 in 2000 and 2001 on a cash-flow basis) which, in turn, was due to a governmental transfer to the Linden Mining Enterprise and lower capital expenditures by the Guyana Sugar Corporation.

The stock of outstanding public guaranteed debt declined due to the HIPC initiative from 170% to 169% of GDP between 2000 and 2001. The debt service ratio moved from 18% to 11% in the same period.

For 2002, the financial operations of the non-financial public sector are expected to yield a deficit equivalent to -7% of GDP.

Jamaica

Jamaica's fiscal performance was marked by three adverse external shocks (civil disturbances in July, the events of 11 September and flood damage in November) and by the need to accommodate cash payments for interest payments on the Financial Sector Adjustment Company (FINSAC) debt. The slowdown in growth of the United States economy also contributed to dampen fiscal performance. The central government's operations resulted in a deficit for FY 2001/2002 of 6% of GDP. This reversed the trend of the past four years of declining budget deficit and a surplus during FY 2000/2001.

Tax revenues (15% in FY 2000/2001 and 4% FY 2001/2002) reflected in part the measures oriented to closing loopholes and to increasing tax rates in selected taxes (including increases in stamp duty, a 50% increase in the drivers' license fees and user fees at Jamaica customs). In the last seven months of the year tax revenues reflected a lower than expected economic growth.

As a result, the General Consumption Tax (GCT) receipts declined (7% and 6%; and 13% and 2% for the GCT charged on local and imported products for the FYs 2000/2001 and 2001/2002, respectively). The same trend was followed by company tax revenue (3% and -16% for the same periods). For its part the bauxite/alumina income tax receipts diminished due to the temporary closure of a refinery. The underperformance of these taxes was partially compensated by increases in international trade taxes (18% of total tax revenue) responding to fiscal policy measures (6% in 2001/2002) and pay-as-you-earn (PAYE) returns bolstered by higher wage payments and efforts to reduce the incidence of tax evasion.

Total expenditures reflected a higher than expected increase in recurrent expenditures (3% and 19% in FY 2000/2001 and 2001/2002) and a containment in capital expenditures (2% and 19% in FY 2000/2001 and 2001/2002) to achieve a sustainable fiscal position. Recurrent expenditures responded to increases in wages and salaries (10% and 21% in FY 2000/2001 and 2001/2002) due to salary agreements, Air Jamaica pension funds and domestic interest rate payments (-2% and 19% in FY 2000/2001 and 2001/2002, respectively) to settle the FINSAC debt. In 2001, the government took over FINSAC's debt and a conversion scheme was put in place to trade debt for stocks in order to avoid a deterioration of commercial banks' balance sheets. As a result, the debt stock rose from 111% to 142% of GDP. The external debt stock (57% of GDP, 6.1% of interest payments over exports of goods and services and a debt service ratio of 13% on a cash basis) accounted for 40% of total debt.

For FY 2002/2003 the government is expected to reduce its deficit to 3% of GDP.

Suriname

The budget deficit decreased from -13% to 3% of GDP. Current revenues increased by 51% reflecting the government's efforts at fiscal consolidation. This result obtained in spite of the reduction in grants and development aid (-21%) and is mainly due to the upsurge in tax collection in the vicinity of 100% (7% in 2000). Expenditures increased by 21% due to the need to enhance productive and social infrastructure. In 2002 expenditures are bound to continue their upward trend at an estimated 37%. The authorities used a special facility created under the 1975 independence treaty in order to finance external debt payments of \$49 million.

Trinidad and Tobago

The government obtained a fiscal surplus for FY 2001 (TT\$891 million)⁴. This was the result of improved economic growth, higher than budgeted oil prices, increased gas output, the amnesty granted with respect to tax arrears to individuals and companies, and the implementation of policy measures to strengthen tax payment compliance and collection.

The performance of total revenue (17%) was propelled by both oil sector and non-oil sector tax collections (22% and 14%). Oil sector tax earnings were determined by a combination of higher prices and output. Non-oil sector receipts (72% of total tax revenues) depended on higher export prices for petrochemical products and a greater level of transactions in the economy as reflected in the value added tax revenue (18% and 15% of total tax revenues). In addition, tax revenue behavior was also influenced by the government's settlement of arrears and salaries to public sector workers and the tax amnesty granted to individuals increasing the incentive for tax compliance.

Total expenditures (9%) reflected higher wages and salaries (20% and 29% of total expenditure) as a result of public wage settlements that included the payment of arrears and higher salaries to public employees. Government expenditure on goods and services (12% of the total) responded in part to the improvement of school facilities. Transfers also registered an

⁴ In Trinidad and Tobago the fiscal year runs from October to September.

increase as oil-related revenues were transferred to the Revenue Stabilization Fund (\$600 million in September 2001). Finally, capital expenditure recorded a contraction (-22%) due to the completion of major infrastructure projects.

For FY 2002, the government has announced a series of measures oriented to render the tax system more efficient and at the same time increase the number of tax exemptions. As a result the present fiscal surplus will move to a fiscal deficit estimated at 1% of GDP increasing the government liabilities which stand at 66% of GDP of which external debt stock represents 25%.

(b) Monetary and exchange rate policy

OECS economies

The Eastern Caribbean Central Bank (ECCB) followed a neutral policy stance.⁵ The inter-bank and discount rates as well as the reserve requirement ratio remained constant. The expansion of the banking system's net foreign assets (17% and 43% in 2001, respectively) allowed a net international reserve position (27% in 2001) that translated into a backing ratio of 97% (94% in 2000) amply surpassing the 60% required by statutory law.

Narrow money supply (M1) expanded (17% to 28% in 2000 and 2001) while the total monetary liabilities of the system (M2) declined (11% and 6% in 2000 and 2001) reflecting a lower level of time deposits of private individuals due to lower interest rates on deposits. The liquidity position of the commercial banks measured by the ratio of liquid assets to total deposits and liquid liabilities (27% and 29% in 2000 and 2001) improved, but was not translated into higher credit growth (10% and 3% in 2000 and 2001). The distribution of loans and advances by economic activity showed that personal loans represented 47% of the total in 2001. More than half was destined to the acquisition of property followed by commerce (11%), government services (9%) and tourism (8%).

As expected, with some exceptions, individual country behavior mirrored that of the OECS countries in the aggregate. The rate of growth of total monetary liabilities (M2) decreased or stagnated in all cases with the exception of Dominica (1% and 7% in 2000 and 2002). The creation of domestic credit contracted for all countries except for Saint Lucia (7% and 15% in 2000 and 2001). The stock of net foreign assets expanded but with the exception of Saint Lucia and Saint Vincent and the Grenadines (43% and 1%; 30% and -9% in 2000 and 2001, respectively). Finally, the distribution of credit was biased towards personal loans for the acquisition of property followed by tourism and commerce. For Grenada, St. Kitts and Nevis and Saint Vincent and the Grenadines credit orientation also reflected the financing needs of the transport, agriculture and construction sectors (8%, 17% and 7% of the total for these countries, respectively).

⁵ The monetary authority of the OECS countries, which acts as a quasi-currency board and maintains a fixed parity of the Eastern Caribbean Dollar to the United States Dollar (EC\$ 2.71 to US\$1).

As a further step to develop money and capital markets to eventually create a single financial space, the Eastern Caribbean Central Bank launched (June 2001) the Eastern Caribbean Securities Exchange to provide a regional secondary market for shares and to encourage trading in these securities.

Larger Caribbean countries

Bahamas

During 2001 the expansion of monetary aggregates subsided responding to slackened real sector conditions and reduced foreign capital flows. At the same time, following the events of 11 September, the authorities implemented measures to ensure adequate levels of liquidity inflows in the economy. To this end, authorities froze the outstanding balances of financial institutions and relaxed their foreign exchange requirements. The Bahamian dollar open position was increased temporarily from above the required \$0.5 million up to a maximum of \$5.5 million.

Between 2000 and 2001, narrow money (M1), broad money (M2) and the overall money supply (M3) growth declined from 6% to -4%, 8% to 5%, and 9% to 5%, respectively. Their behavior reflected changes in the composition of deposits in favor of alternative investment opportunities and the decline in foreign currency deposits. In correspondence with monetary conditions, domestic credit abated (14% and 8% in 2000 and 2001). Within the sectoral distribution of credit, with the exception of tourism (1% and 5% of the total), the most important components (personal loans, construction and distribution representing 62%, 9%, 6%, of the total) grew at moderate rates (11%, 9%, and 24%). For its part, credit to the public sector increased by 30% reflecting the deterioration of the fiscal position of the government.

The reaction of interest rates to the monetary policy strategy was mixed. The rate of interest on weighted deposits increased from 3.97% to 4.27% while the loan decreased from 11.74 to 11.47%.

Other developments in the financial sector include the removal of the Bahamas from the list of non-cooperative countries with a G-7 anti-laundering money initiative. This followed the implementation of a series of policy measures aimed at strengthening Bahamas' regulatory financial framework and financial supervision. These policy measures translated into a revocation of the licenses of some banks and trust companies reducing their number from 410 to 367. The registration of international bank corporations and the value of mutual funds which are managed in the Bahamas also contracted

Barbados

Barbados' monetary policy followed a contra-cyclical stance to counteract the negative effects of the slowdown in the economy of the United States and the events of 11 September on economic activity. The Central Bank lowered its discount rate to commercial banks from 10% to 9% in April and then in July to 8.5%. In addition, the reserve requirement for commercial banks decreased from 6% to 5% and the Central Bank set the ceiling on the indicative weighted average rate of interest on selected loans from commercial banks at 10% in August, 9.5% in

September and 8.5% in December. This monetary stance was facilitated by the buildup in the stock of net international reserves of the monetary authorities (59% and 46% growth in 2000 and 2001) that allowed the money base to expand by 15% (12% in 2000).

In spite of the Central Bank's expansionary policy, the growth of the narrow money supply (M1) remained at the same level as the previous year (10% and 9% in 2000 and 2001) while the rate of growth of the broad money supply contracted (9% and 6% in 2000 and 2001). This behavior corresponded to a lower level of transactions and the consequent decline in total credit for the first six months of the year (-0.23%) and the slight increase from July to December (0.4%) following a series of reductions in commercial banks' interest rates. Commercial banks reduced the cost of borrowing in March (from 10% to 9.75% from the lending prime rate), August (9.50%) and December (8.75%). However, the weighted average decreased slightly from 12% to 11%.

Belize

Monetary aggregates tempered their growth relative to the previous year due to a fall in net foreign assets, which compensated for the increase in net domestic credit. Narrow and broad money (M1 and M2) expanded by 18% and 8% in 2001, down from 22% and 15% in 2000. The behavior of the net foreign assets (76% and -15% in 2000 and 2001) of the banking system responded to higher import and service debt obligations and lower inflows corresponding to major foreign earning commodity exports.

Net domestic credit of the banking system registered an upturn in relation to the previous year (6% and 13% in 2000 and 2001). This was facilitated in part by the high levels of statutory liquidity maintained by commercial banks and the decline in real interest rates. The weighted average real rate of interest decreased from 15.2% to 14.3%.

Net domestic credit financed the central government capital works projects and mostly provided funding to private sector activities (78% of total credit and 6% and 13% in 2000 and 2001). Private sector credit was mainly oriented to the construction subsector (23% of the total) and, in particular, to residential housing projects followed by agriculture (9%) due to reparation purposes in the banana subsector following Hurricane Iris.

Guyana

In Guyana, monetary policy adapted to the conditions of the credit market. A sluggish total credit demand (5% and 1% in 2000 and 2001), driven by the agricultural, manufacturing and distribution sectors (-6%, -6%, -3% and 14%, 26% and 17% of the total, respectively) and a policy of cautious lending, improved the liquidity of commercial banks, which was significant in 2000. The ratio of liquid assets to total deposits and liquid liabilities increased from 13% to 17% between 1999 and 2001.

The excess liquidity was partly reflected in the level of excess reserves rising from G\$3,923 to G\$4,997 million between January and December 2001 (43% above required reserves) underpinning a precautionary stance by commercial banks. Excess liquidity was

channeled to the Treasury bill market, as part of sterilization operations, causing a decrease in the 91-day Treasury bill rate (9.2% and 6.3% in December 2000 and 2001), which is the benchmark for the term structure rate of interests. Commercial banks' lending rates were correspondingly adjusted (17.2% and 16.8% for the not weighted nominal rates for the same period) and deposit rates were lowered by 58 basis points to 6.7% to maintain commercial bank profitability. However, the small decline in the term structure of interest rates was insufficient to compensate for the decline in inflation and real interest rates increased, thus furthering the disincentive for the expansion in credit growth.

The monetary authorities validated the behavior of interest rates allowing high-powered money to grow in line with set targets (14% and 11% in 2000 and 2001). This was permitted by the decline in foreign liabilities (-13%) of the Bank of Guyana due to the HIPC initiative allowing an increase in total net foreign assets. For their part, the expansion of narrow money (M1) (15% and -0.1% in 2000 and 2001) and broad money (M2) (11% and 9% for the same period) reflected a change in the composition of commercial banks' liabilities from demand to savings and time deposits.

In correspondence with monetary policy strategy the foreign exchange market behavior exhibited stability. The nominal exchange rate in relation to the United States dollar depreciated by 2.6% (184.75 and 189.5 G\$/US\$ in December 2000 and 2001) in line with the rate of inflation mostly as a result of seasonal demand pressures in the said market.

Jamaica

Jamaica's monetary policy was geared to the maintenance of macroeconomic stability that would allow the reduction in interest rates and that of the required reserve ratio compatible with a money supply management operating target. The main challenge for monetary policy stemmed from the need to maintain this expansionary stance in the face of slowdown in growth while at the same time money supply grew at rates above planned targets and the exchange rate was subject to increasing depreciating pressures. To this end, the authorities monitored the growth of money supply by controlling net domestic credit and selective interventions in the foreign exchange market.

Money supply growth (M1 and M2 increased 19% and 10%) was determined by the expansion in net international reserves. Its stock increased by US\$871 million (or 89%) between January to December 2001 (US\$8,841 million with a 22% deviation from the planned target for the year). This responded to the purchase of official capital flows by the Government of Jamaica from commercial and multilateral sources and to the government's domestic issue of United States dollar denominated bonds.

The growth of international reserves was compensated partly by the contraction in net domestic assets (NDA) for the monetary authorities (J\$43 billion decline). NDA decreased as a result of declines in net claims to the public sector, net credit to banks and sterilization operations conducted via the reverse repurchase agreements, the reintroduction of certificates of deposit (May 2001). However, total domestic credit expanded by 12% in 2001 (3% for the previous year).

The preferences of investors to participate in dollar-denominated instruments issued by the government and the depreciation expectations following events of 11 September increased the demand for foreign currency leading to a depreciation of the nominal exchange rate between September and October. The authorities decided to counteract the pressures in the foreign exchange market by interventions and by increasing the rate of interest on long-term instruments as well as the maturity period of open-market instruments. This allowed the exchange rate to register a yearly depreciation between December 2000 and 2001 of 4% (from J\$45.53 to J\$47.40).

The monetary conditions allowed the Bank of Jamaica to decrease the short-term interest rates. The Bank's 30-day signal rate, the Reverse Repurchase rate, declined from 16.45% to 14.25% between December 2000 and 2001. The six-month interest rate on Treasury Bills accompanied this movement closing with a yield of 17% at the end of 2001 relative to 20% in the previous year. In addition, the cash reserve ratio was reduced by three percentage points to 10% during 2001 continuing a policy initiated in August 1998 consisting of reduction in the commercial banks' statutory reserve.

Commercial banks followed suit as the average weighted lending and deposit rates decreased from 22.1% and 12.2% to 19.5% and 10.1%, respectively, increasing commercial bank credit (10% and 21% in 2000 and 2001). A third of loans is devoted to consumption purposes and the rest to productive sectors (50% for the services sector, 6% to manufacturing, 5% to construction, and 3% to agriculture).

Suriname

The narrow (M1) and broad money supply (M2) expanded by 43% and 39% and overall liquidity (M3) by 30% in line with the growth of nominal GDP (47%) to maintain stable prices and exchange rate movements. The monetary policy strategy has led to an increase in the monetary reserve as a percentage of narrow and broad money (8% and 7% in to 62% and 56% during December 2000-2001, respectively). As a result, the import coverage in month terms rose from 0.4 to 3 in the same period. Following the devaluation of the guilder in the third quarter of 2000, the exchange rate has stabilized at 2180 guilders per United States dollar in the free market.

Trinidad and Tobago

In the face of weak external economic conditions and to avoid deflationary pressures in domestic activity, the monetary authorities adopted a lenient monetary stance facilitated by the accumulation of net international reserves (44%) that was reinforced by liquidity injections to the public sector in the first semester.

The strong liquidity conditions of the money market influenced by the decline of the reserve requirement from 21% to 18% was reflected in the increase in the liquid asset position of commercial banks and accumulation of excess reserves. To avoid excessive pressure on prices and the exchange rate, the authorities proceeded to engage in sterilization operations through the

issue of treasury bills and the introduction of Central Bank notes with a three-month maturity (October 2001) causing a sharp decline in treasury bill rates. In addition, the government issued securities to commercial banks totaling TT\$376 million.

The overall result was an expansion in money base by 11% (3% in 2000) while narrow money (M1) increased 37% (14% in 2000) and broad money (M2) grew by 16% (12% in 2000). Also the exchange rate remained stable registering a slight appreciation by the end of the year (6.30 and 6.23 in 2000 and 2001).

In consonance with the monetary conditions, the term structure of interest rates moved to a lower level. The basic prime rate moved from 17% in the first quarter of 2001 to 14.50% in the last quarter of 2001. Term loan rates followed a similar path. For its part, deposit rates (three-month time deposit) decreased from 7.2% to 5.8%. However, the decline in nominal interest rates was insufficient to offset the increase in inflation and, in conjunction with uncertain political conditions, stemmed the dynamism of the demand for loans (7% and 12% in 2000 and 2001). Consumer loans, finance, insurance and real estate and manufacturing accounted for 60% of sector private loans and 56% of the total.

Starting in 2002, the monetary authorities have decided to implement a new framework for monetary policy that represents a switch from monetary targets to the overnight interest rate for Central Bank re-purchase operations to guide monetary policy.

3. THE MAIN VARIABLES

(a) Economic activity

OECS economies

The performance of agriculture in the aggregate (-9%) is largely explained by the decline in banana production in the Windward Islands. Banana output decreased in volume by -41% (140,499 and 82,843 tons in 2000 and 2001). In the major producers, Saint Lucia and Saint Vincent and the Grenadines accounting for 41% and 37% of the total output, banana production declined by -48% and -27%, respectively. This performance is attributed to leaf spot disease, the ongoing exodus of the farmers from the industry, depressed prices, internal factors affecting a banana company and also the drought conditions, aggravated by the low percentage of irrigated farms. Weather conditions also affected the performance of nutmeg, mace and cocoa in Grenada; and sugarcane production in St. Kitts and Nevis (42% of total agricultural value added) increased (12%) due to the growth in tonnage of cane milled. Finally in the case of Saint Lucia, drought conditions and the weakening tourism sector accounted for the decrease in non-traditional crops (-29% in volume terms).

For the OECS, manufacturing decreased (-6%) mirroring the individual countries' sectors with two exceptions, Anguilla and Antigua and Barbuda (2% and 6% respectively for 2001). This outcome responded to declining external demand, lack of competitiveness, absence of adequate technological levels and high production costs. Intra and extraregional competition

affected the major manufacturer in Saint Vincent and the Grenadines (-11% in 2001). The contraction in external demand affected the activity in the area of assembling of electronic components in St. Kitts and Nevis (-9%) and Grenada (-8%) and the output of Dominica's (-8%) major manufacturer, which produces soap and toothpaste destined mainly to the Jamaican market.

The behavior of tourism (-5% for the OECS countries in the aggregate) responded to the slowdown of the United States economy, the events of 11 September and the discontinuation of weekly charter flights from the United Kingdom by a major airline in the last quarter of 2001. The number of stay-over tourists, excursionists and cruise-ship visitors declined by 5%, 19% and 11%, respectively. As a result, gross visitor expenditure declined by -6% between 2000 and 2001. At the individual country level, Saint Lucia and Dominica recorded the largest drop in the tourism sector (-11% and -10% in 2001) while Anguilla, Montserrat and St. Kitts and Nevis registered outcomes above those of the previous year.

An important contributing factor to the performance of Anguilla and St. Kitts and Nevis (9.5% and 3.9%, respectively) was the reopening of major hotels in the winter season 2000/2001 following their closure for renovation in November 1999 due to damage by Hurricane Lenny.

The construction sector experienced a decline (4% and -1% in 2000 and 2001) and all countries experienced a contraction with the exception of Antigua and Barbuda (7% and 11% in 2000 and 2001). The performance of the sector reflected, in some cases, the completion of private and public sector construction projects in the last quarter of 2000 and, in others, the initiation of a different construction phase requiring fewer masonry products.

The financial services sector growth decelerated relative to the previous year (6% and 23% in 2000 and 2001, respectively) mostly due to the increase in regulatory practices pertaining to the offshore financial sector. Antigua and Barbuda, Grenada, St. Kitts and Nevis and Saint Vincent and the Grenadines undertook measures to strengthen the regulatory framework and correct legislative deficiencies of the sector in order to comply with international standards. As a result, some OECS countries revoked licenses of some institutions to operate.

For 2002, growth prospects are dim as countries expect the slowdown in the tourism sector to continue. A recovery in agricultural production is expected and the manufacturing sector's activity will remain weak. Overall the growth rate is expected to be at 1%.

Larger Caribbean countries

Bahamas

The performance of tourism (19% and -3% in 2000 and 2001 as measured by tourist expenditure) is explained by adverse external economic conditions. Air arrivals declined by 3% while sea arrivals grew by only 1%. For their part in spite of the increase in average room rates, hotels experienced a reduction of 4% in occupied room nights and hotel revenues fell by 2%.

The expansion in available capacity increased by 7% and the average hotel occupancy rate moved from 67% to 60%.

Construction activity stabilized in 2001 and hinged upon the continuation of projects initiated in 2000 since investments in new projects were reduced. Between 2000 and 2001, the value of building starts decreased from 19% to -8% while that of projects completed increased from -34% to 8%.

The output of fisheries contracted due to fewer landings (-7% in volume and -20% in value) and a reduced volume of sales.

Barbados

The agricultural sector reduced its output. Sugar output fell by -15% as a result of a late start in the crop, a reduced acreage surface and unfavorable climatic conditions. The non-sugar agriculture and fishing sector declined -1%. Some products, such as milk, expanded (3%) while fish landing and chicken production contracted (-9% and -3%).

Tourism registered a decrease (8% and -6% in 2000 and 2001) due to adverse external economic conditions. Long-stay arrivals declined for the first time since 1992 (5% and -7% in 2000 and 2001). In addition, the number of cruise-ship passengers fell (-1%) due to itinerary changes and due to the repositioning of cruise-ships closer to the United States following the events of 11 September.

The performance of the manufacturing sector (-0.5% and -8% in 2000 and 2001) reflected a lack of competitiveness and materialized in high production costs and a lack of adequate technology as well as human capital.

The construction sector activity (-4%) reflected the decline in the growth of the sector following the 1997-1998 construction boom and the completion of private tourist and commercial projects.

For 2002, GDP is forecasted to grow -2%. Sugar production is expected to contract by 15-20% while non-sugar agriculture, fishing and manufacturing may show marginal increases partly as a result of the introduction of a 60% tariff on selected imported manufactured goods. Construction, transport and communications will show marginal growth.

Belize

The performance of the primary sector (4% and 12% in 2000 and 2001) was determined by the growth of the fishing subsector due to an expansion of ponds boosting the output of farmed shrimp. The agricultural subsector suffered (5% and 3% in 2000 and 2001) from declines in the production of sugarcane (-7%) and bananas (-68% decrease in plants of harvestable maturity) due to the damage caused by Hurricanes Keith and Iris.

Manufacturing activities contracted (20% and 2% in 2000 and 2001) due to the decrease in agriculture-based manufacturing as a result of hurricane damage and productivity declines. Sub-optimal input usage and poor field growing conditions affected the output of sugar (-14%). The volume of juice production (-25%) reflected a shift in processing strategy in favor of concentrates as against not-from-concentrates products. The garment industry (-23%) felt the effects of the restructuring efforts of a major plant seeking new product lines in order to confront increased external competition.

Tourism (24% and -0.5% in 2000 and 2001) was affected by adverse climatic conditions and the events of 11 September. The rate of growth in the number of total tourist stay-overs moved from 9% to 2% and that of cruise-ship arrivals from 53% to -8% between 2000 and 2001.

In 2002 GDP is expected to grow 6%. The major contributor will be the tourism sector, which is scheduled to benefit from major investments. For its part, sales of sugarcane, papaya, banana and marine products will increase while citrus is expected to decline due to the damage caused by Hurricane Iris.

Guyana

The improved performance of the agricultural sector (-7% and 4% in 2000 and 2001 and 29% of GDP) resulted from favorable weather conditions. Sugar and rice output, which contribute 42% and 9%, respectively, to the agricultural sector, increased by 4% and 10% in volume terms due to the extension of the harvesting period and improved productivity (9.4% and 3% increases in cane and rice paddy yields per hectare) despite the decline in the EU sugar import price from 25.16 to 23.88 cents per pound and the international price of rice (15%) between 2000 and 2001.

The mining and quarrying sector increased marginally (6% and 1% in 2000 and 2001) determined by the performance of bauxite due to structural difficulties experienced by domestic firms.

Manufacturing performance responded (3%) to inadequate levels of infrastructure and human capital. Increases were, however, registered in pharmaceuticals (4%), food (4%), beverages (44%) and selected industrial products (44%).

The behavior of the services sector (5% and -1% for 2000 and 2001 and 41% of total GDP) is explained by increases of 5% in transport and communication, 0.5% in distribution and a -5% decline in financial services.

In 2002, GDP will increase by 2% driven by the services sector and agriculture, forestry and the fishing sector and, to a lesser degree, by manufacturing.

Jamaica

The agricultural sector's performance (-11% and 5% in 2000 and 2001) was marked by a notable improvement in the first nine months of the year (-7%) due to an increased in harvested hectareage and favorable weather conditions, followed by a drop in activity (-2%) following the floods, which occurred in the last quarter, damaging the stock of lands and trees.

Mining and quarrying (-2% and 4% in 2000 and 2001) reflected the increase in the production of bauxite (-2% and 4% in 2000 and 2001) resulting from the re-opening of the Gramercy refinery plant in the United States in the last quarter of 2001. The expansion of bauxite output compensated the decline in aluminum (-2%) caused by the closure of a plant undergoing restructuring.

Manufacturing growth (0.9% and 0.6% in 2000 and 2001) is explained by increases in food processing, alcoholic beverages, non-metallic minerals and metal producing industries (4% and 3%; -4% and 9%; -3% and 3%; and 0.9% and 2% in 2000 and 2001, respectively). Domestic demand conditions allowed the rationalization of production in these subsectors. The textile and wearing apparel and the leather and footwear industries saw declines in their output (-4% and -35; -5% and -20% in 2000 and 2001, respectively) due to a lack of competitiveness because of high operating costs despite the ongoing Government Assistance Programme and the introduction of the Caribbean Basin Trade Partners Act (CBTPA) in the last quarter of 2000.

The performance of the tourism sector deteriorated (6% and -2% in 2000 and 2001) as a consequence of the slowdown of the United States economy, the events of 11 September and civil disturbances that affected Kingston in July 2001. Total visitor arrivals, stopover visitors and the number of cruise passengers decreased by -5%, -4% and -7%, respectively. As a result, foreign exchange earnings from the tourism sector dropped from US\$1,332 to US\$1,235 million (-7%).

For 2002, GDP will increase 2.0%. The main sources of growth are expected to be the construction, transportation and communications sectors.

Suriname

The most dynamic sectors (aluminium and petroleum sectors) benefited from investment perspective in infrastructure (\$32 million for the national producing petroleum industry) and higher prices during part of 2001. At the same time, agricultural output contracted due to structural problems, high indebtedness and adverse external conditions. The waiver granted at the WTO meeting in Doha in favor of special and differential treatment is expected to provide relief to agricultural production and in particular to the banana industry.

Trinidad and Tobago

Agriculture (4% and -16%) was negatively affected by the decline in sugar due to a fall in the tonnage of canes harvested (-25%). In addition, cocoa, coffee and citrus also experienced contractions in their output (-61%, -27% and -47%, respectively) due to adverse climatic conditions and pests. In addition to weather conditions, export agriculture (-29% and -57% for sugar and cocoa) also suffered a lack of competitiveness reflected in high labor costs, despite the increase in unit prices in some cases.

Petroleum (25% of GDP) expanded 0.7% (1% in 2000) due to a contraction in oil production (-5%), as a result of a natural decline in mature oil fields. In turn, lower crude production levels have affected the national industry's refinery performance (57 and 55 million barrels in 2000 and 2001). For its part, the natural gas industry experienced strong growth in production (7%) and exports (13%). This expansion is partly attributed to the lengthening of operation from eight to 12 months of a major plant. Petrochemicals (nitrogenous fertilizers and methanol) have expanded (13% and 20%; 12% and 15% increases in production and exports, respectively). The production of ammonia benefited from Trinidad and Tobago's positioning in the United States market as the leading exporter and methanol from the achievement of the first full year of production by a major plant and higher international prices.

Manufacturing reduced its rate of growth (6.7% and 3.1% in 2000 and 2001) as a result of a contraction in the production of wood and related products and food beverages and tobacco. Tourism (4% and 6% in 2000 and 2001) responded to increased investment in the area of hotel accommodations. The number of tourists (-4% for cruise-ship passengers) decreased due to adverse external events.

For 2002, GDP will expand by 3% due to improved perspectives for the agricultural sector and the gas industries.

(b) Prices, wages and employment

OECS economies

The inflation rate for the OECS economies in the aggregate remained stable (1.6% and 1.8% in 2000 and 2001)⁶ resulting from favorable external conditions and some country efforts at stabilizing energy prices through selective tax measures. At the individual country level, the inflation outcomes were mixed. Grenada, Saint Vincent and the Grenadines and St. Kitts and Nevis registered decreasing inflation rates (3.5% and 2.5%, 1.4% and 0.7%, 3.1% and 2.6% for 2000 and 2001, respectively). Antigua and Barbuda, Dominica, Montserrat and Saint Lucia recorded the opposite results (0.5% and 1.7%, 1.1% and 1.9%, 1.7% and 4.9%, and 0.3% and 2.1% for the same period). The largest increases in inflation in the area, those of Montserrat and Saint Lucia, were attributed to food supply shortages and also to the rise in the cost of utilities in the case of Montserrat.

⁶ Measured by the GDP deflator.

Larger Caribbean countries

Bahamas

Inflation as measured by changes in the retail price index registered a marginal increase from 1.6% in 2000 to 2.0% in 2001. This outturn was the product of a rise in costs driven by an increase in the price of food and beverages and a contraction of demand as reflected in the decline of economic activity and tightened money market conditions.

In terms of the components of the retail price index, food and beverage (2%), furniture and household operations (3%), recreation and entertainment services (3.5%) and other goods and services (6%) exerted an upward pressure on prices. For their part, the rates of increase of clothing and footwear and housing (representing a third of the weight) remained stable while the remaining components registered declining rates of growth.

Barbados

The inflation rate measured by the retail price index remained stable registering a decline on a point-to-point basis (-1% for December 2000 and 2001) as a result of the decrease in aggregate demand contingent upon the slowdown in economic activity and stable costs of production. Food and housing, the most important components of the price index (39% and 17% of the weights) registered positive increases (1%) while the rest of the components recorded negative rates of growth or no growth. For 2002, the inflation estimate is 2.5%.

The unemployment rate increased from 9.2% to 9.9% driven by the slowdown in the major economic sectors and entrepreneurial efforts aimed at rationalizing work procedures. Male and female unemployment rose from 7.3% to 8.8% and from 11.3% to 11.9%, respectively.

Belize

The rate of inflation remained stable (1.0% on a point-to-point basis). The contributing factors were the slowdown in economic activity and the reduction in the cost of imports as a result of a decline in the United States export price index by 0.7% and the decrease in import tariffs. At the component level, the largest increases were attributed to transport and communication (5.3%), rent, water, fuel, and power (2.1%) and medical care (1.9%). The biggest decreases were sourced in clothing and footwear (-3.5%) and household goods and maintenance (-0.9%). The inflation rate for 2002 is expected to remain at similar levels to those registered in 2001.

The unemployment rate declined from 11.1% to 9.8% consistent with an increase in the labor force participation rate from 59% to 61%. In turn, the rise in the labor force participation rate was due to a higher proportion of females entering the labor market. Agriculture, forestry and fishing and the tourism sector account for more than half of the population employed (27% and 23%, respectively).

Guyana

The rate of inflation declined with respect to the previous year (5.8% and 1.5% in 2000 and 2001) as a result of government intervention to absorb the impact of increasing international oil prices, the decline in narrow money supply, higher real interest rates and diminished demand by business as reflected in the buildup of inventories. At the component level, lower growth relative to the previous year was recorded in the subgroups of food, housing, furniture and transport (4.3%, 13%, -0.8% and 2.5%, 2%, -0.9% in 2000 and 2001) while clothing and footwear registered an increase (-1.5%, 9.0% and 0.7%, 1% in 2000 and 2001). The inflation rate forecast for 2002 is 5%.

During 2001, the government announced a 5.5% across-the-board increase in wages and salaries increasing the minimum wage (G\$20.04 per month) and applying to other categories of workers and pensioners with the exception of teachers. Workers in the sugar industry received bonuses based on the performance of the previous year while workers in other agricultural and mining activities received lower incomes due to the deterioration in the terms of trade brought about by the decline in the international prices of major commodity exports.

Jamaica

The rate of inflation increased from 6.1% to 8.7% on a point-to-point basis (December 2001-December 2000) marking a deviation from the declining trend in the rate of growth of prices that the country has experienced since 1991. The increase in inflation is attributed to the contraction in the supply of agricultural produce following bad weather conditions, increases in administered prices (bus fares and postal rates) and the depreciation of the exchange rate. The declines in the prices of oil and those of import commodity prices (soybeans (-8%), rice (-7%), coconut oil (-25%) and groundnut oil (-5%)) were mitigating factors helping to dampen the rise in prices.

The rate of unemployment declined from 15.5% to 15% consistent with the increase in the rate of growth of the economy. The unemployment rates for males and females were 10% and 21%, respectively. The national minimum wage was increased by 50% (J\$1,200 to J\$1,800 per week). Industrial security guards also took a wage increase of 40% (J\$2,020 to J\$2,828 per week).

Suriname

The double-digit inflation rate (79%) declined to a one-digit level at the end of 2001 following the implementation of the stabilization and adjustment programme. The contributing factors included a stable exchange rate, a firm monetary stance and low import prices.

Trinidad and Tobago

The rate of inflation rose from 3.6% to 5.5% reflecting a looser monetary stance and a higher level of spending as well as increases in wage costs and a lower agricultural production. The behavior of inflation is explained at the component level by food, which contributed 85% to the inflation rate for 2001.

The index for minimum wages fell slightly in 2001 (-2%) reflecting a reduction in the remuneration for electricity, water, sewage and transport and communication. The rate of unemployment declined from 12.8% to 10.7%. This resulted from the creation of new jobs in the construction, mining and quarrying and wholesale and retail trade. Job losses were registered in the agricultural and petroleum sectors.

(c) The external sector

OECS countries

The overall balance of payments for OECS countries in the aggregate registered a surplus equivalent to 2% of their combined GDP. This was the result of a current account deficit (US\$434 million and 15% of their combined GDP), which was more than compensated by a surplus in the capital and financial account (US\$500 million).

The current account result was the joint product of negative positions in the balance of trade (US\$1,022 and 37% of GDP) and income account combined with a surplus in the services account and positive net current transfers.

The performance of merchandise exports (2% and -11% in 2000 and 2001) responded to a weaker external demand and adverse developments in domestic export industries. Countries registered declines in the volume of banana exports (for the Windward Islands and representing -45% compared with the earnings of 2000); of fuel re-exports (Antigua and Barbuda); sales of dental cream and soap (Dominica and -20% in volume between 2000-20001); electric and electronic components (St. Kitts and Nevis and Grenada) and food and beverages (Saint Vincent and the Grenadines). A lower level of domestic activity, a decrease in demand for inputs due to completion of public sector projects, and a lower import energy bill drove import behavior (3% and -7% in 2000 and 2001).

The service account registered a surplus, albeit a declining one, relative to the previous year (US\$677 and US\$649 million in 2000 and 2001) dominated by the decrease in travel inflows and the discounting of hotel room rates. The decline in travel inflows (-7%) was explained by a lower number of stay-over visitors on average (109,000 and 104,000 in 2000 and 2001), which represents one third of the total. Anguilla, St. Kitts and Nevis and Saint Vincent and the Grenadines represented exceptions to this pattern registering both increases in travel earnings and service balance accounts surpluses.

The negative balance on income account (US\$-202 and US\$-190 million) reflected a decrease of profit repatriations since interest rate payments on the public sector debt remained at similar levels as those registered for the previous year. For its part, current transfers remained significant (5% of GDP) but recorded a decrease with respect to the previous year (-17%) attributable to the slowdown of the United States economy.

The capital and financial account surplus reflected foreign direct flows (US\$300 million and 11% of GDP) mainly destined to the tourism sector followed by governmental capital transfers (development aid). St. Kitts and Nevis followed by Antigua and Barbuda and Saint Lucia were the largest recipients of Foreign Direct Investment (FDI) (27%, 18% and 17% of the total for OECS, respectively).

Larger Caribbean countries

Bahamas

The overall balance of payments yielded a negative result (US\$30 million) as the current account deficit (US\$152 million) was not compensated by the surplus on the capital and financial account (US\$216 million) translating into a decrease in external reserves.

The current account position improved (US\$-408 and US\$-152 million in 2000 and 2001) due to a -17% decline in imports offsetting the negative effects of the underperformance of exports (-5%) and the narrowing of the services surplus (US\$1034 and US\$980 million).

The behavior of imports responded to a decrease in the demand for capital goods purchases for the tourist and productive sectors and for consumption goods due to the general slowdown in economic activity. Non-oil merchandise imports declined by -18% and the goods purchased in ports by carriers by -6%. For its part, export behavior was determined by the contraction in external demand.

The service account surplus diminished as a result of the reduction in travel receipts (-4%) due to a combination of reduced tourist earnings and lower resident expenditure abroad. The capital and financial account surplus narrowed by US\$254 million with respect to 2000, reflecting a decline in foreign direct investment (US\$250 and US\$71 million in 2000 and 2001) due to the completion of major tourism and productive sector projects.

Barbados

The overall balance of payments outturn (US\$154 million)⁷ was positive as the current account deficit (US\$-91 million) was outpaced by the surplus on the capital and financial account (US\$244 million). This contributed to the increase in net foreign reserves (US\$178 and US\$223 million in 2000 and 2001).

⁷ Excluding errors and omissions.

The current account result marked an improvement in the external position of the country over the previous year (-6% and 4% of GDP in 2000 and 2001) in spite of the decreased export earnings and was due, for the most part, to a decline in imports that responded to the contraction in economic activity and to a stagnant service account surplus.

The underperformance of imports (-14%) affected all categories of imports. Consumer and capital goods representing 63% of domestic imports decreased by -4% and -8%, respectively. Total and domestic exports (-34% and -7%) followed a similar trend recording declines in major exports with the exception of food and beverages (18%). Sugar, electrical components and chemicals decreased by -16%, -14% and -9%, respectively.

The service account (US\$605 million in 2000 and 2001) was shaped by the winding-down of travel earnings (US\$629 and US\$616 million in 2000 and 2001). Total tourist and cruise arrivals registered on average a decrease in their numbers (5.8% and -7%; 23% and -17% for 2000 and 2001, respectively) and declined sharply in the fourth quarter of each year (-13% and -17% for 2000 and 2001, respectively) following the events of 11 September. The income account (US\$83 and US\$86 million 2000 and 2001) reflected rising foreign interest payments and net transfers grew by 7%.

The surplus on the financial and current account declined with respect to the previous year (-24%) as a result of the completion of tourist-related and commercial projects by the private sector and the suspension of oil well drillings. Correspondingly, foreign direct investment moved from US\$156 to US\$93 million between 2000 and 2001.

Belize

The overall balance of payments recorded a deficit (US\$-11 million) as a result of a widening current account deficit (US\$170 million and 21% of GDP) and a declining capital and financial account surplus (US\$206 and US\$144 million in 2000 and 2001, respectively).

The current account position was brought about by the underperformance of exports (9.4% and -6.7% in 2000 and 2001) as imports remained stable (-0.22%) and the deficit of the income account increased (US\$55 and US\$65 million in 2000 and 2001) due to interest payments on loans and bonds. Their combined effect overshadowed the surplus on the service balance (US\$39 million) and current transfers (US\$49 million) which were negatively affected by external shocks.

Export decline is explained by the performance of domestic exports (-20%) since commercial free zone exports increased. Domestic exports were affected by a shrinking market share and the decrease in prices and volume for major commodity exports as a result of adverse external conditions and domestic restructuring. Sugar, citrus products, bananas and marine earnings were reduced by -20%, -20% and -6%, respectively.

The capital and financial account surplus behavior responded to a reduction in portfolio investment liabilities (US\$113 and US\$-18 million). For its part, foreign direct investment rose from US\$19 to US\$40 million.

Guyana

Guyana's balance of payments position (US\$42 and US\$-8 million in 2000 and 2001) was the result of a rising current account deficit (US\$-109 and US\$-129 million and 16% and 18% of GDP for both years) that was only partially offset by a declining capital and financial account surplus (US\$138 and US\$115 million for both years). The external gap was closed by exceptional finance in the form of debt relief.

The current account deficit widened due to a rise in the trade balance and services balance deficits (US\$-80 and US\$-94; US\$-29 and US\$-35 million for both balances for 2000 and 2001, respectively). The deterioration of the trade balance is explained by the fall in earnings of major commodity exports including sugar, rice, bauxite and timber due to declines in export volumes (sugar -9%; bauxite -16%) and prices (rice -4%) since imports (US\$584 million) remained constant.

The capital and financial account surplus is attributable to a fall in foreign direct investment (US\$67 and US\$56 million in 2000 and 2001) and an increase in capital transfers (US\$16 and US\$31 million in 2000 and 2001) due to the debt relief programme provided by the HIPC initiative.

Jamaica

The current account result deteriorated yielding a deficit of US\$650 millions compared with that of US\$288 million for the previous year. The current account disequilibrium was financed by a capital and financial account surplus (US\$650 million).

The current account outcome was influenced by the widening of the trade deficit (US\$-1,353 and US\$-1,580 million in 2000 and 2001), the income account (US\$-350 and US\$-489 million in 2000 and 2001), the contraction in the surplus in the services balance (US\$594 and US\$547 million in 2000 and 2001) and the inflow of transfers (27% and 6% in 2000 and 2001).

Merchandise exports declined (-7%) due to the underperformance of major traditional exports and non-traditional exports (-1% and -12%). Major traditional exports were negatively affected by lower world economic growth (aluminum and sugar, -6% and -15%), excess supply of sugar on the United States market and lower realized prices for sugar in the United States market (-9%) and for sugar and bananas in the European market (-7% and -24%). Non-traditional exports suffered from a lack of competitiveness in the garment industry leading partly to the downsizing of production operations and the reduction in the number of producers. Free zone export behavior (-13% between 2000-2001 and 16% of total exports in 2001) was not an exception to this trend.

Import growth experienced a reduction in relation to the previous year (8.3% and 4.2% for 2000 and 2001). This was the result of a lower demand for raw materials (16% and 6% in 2000 and 2001 and 54% of total imports in 2001). This in turn responded to a contraction in the

import value of crude oil (-21% following the temporary closure of an oil plant in the last quarter of 2001). For their part, imports of consumer goods and capital maintained their growth rates relative to 2000 (1.2% and 1.3%; 9% and 11%, respectively).

The reduction in the surplus of the service account is explained by the larger deficit in the transportation sub-account (US\$-247 and US\$-260 million in 2000 and 2001) and by the contraction in net earnings from travel (-4.5%). Both were associated with the events of 11 September and the economic slowdown in the United States.

The increase in the income account deficit was due to a rise in interest payments on the central government's foreign debt and profit remittances from foreign direct companies. Finally in correspondence with the international economic situation the growth in transfers was lower than in 2000 (27% and 6% in 2000 and 2001).

The capital and financial account surplus more than doubled (US\$289 and US\$650 million in 2000 and 2001) due partly to receipts from Euro bond (US\$800 million in total) placements and an emergency loan (US\$150 million) from a multilateral agency following the events of 11 September. Private investment also surged (US\$422 and US\$880 million in 2000 and 2001) driven by the divestment proceeds from the sale of the Jamaica Public Services Company and an insurance company, Life of Jamaica.

Suriname

The trade balance increased its deficit from US\$30 to US\$116 million as a result of declining exports (-6%) and rising imports (16%). The underperformance of exports reflected the decrease in the exports of bauxite and alumina (-12% and 72% of total merchandise imports). The increase in imports responded to improved growth and investment prospects. The current account balance is estimated at US\$48 million.

Trinidad and Tobago

The overall balance of payments registered a surplus (US\$471 million) reflecting positive results in the current and capital and financial accounts. The current account surplus declined (US\$544 and US\$127 million in 2000 and 2001) due to a contraction of exports (-4%) as a result of a lagging external demand a lower level of domestic production in key economic areas, productive restructuring and the appreciation of the real exchange rate.

The underperformance of exports was accounted for mainly by the decreases in external sales of mineral fuel lubricants (-40%). The performance of imports (11%) responded to ongoing investments in the energy sector. The capital account surplus registered flows due to overseas investments of commercial banks and a fall in government debt service obligations. For its part, foreign direct investment (US\$554 million) responded to new investments in the energy sector.

STATISTICAL ANNEX

ORGANISATION OF EASTERN CARIBBEAN STATES (OECS)

OECS COUNTRIES					
Table 1					
Selected Economic Indicators					
	1997	1998	1999	2000r	2001p
Gross Domestic Product and Prices					
	<i>(in millions of EC dollars, unless otherwise stated)</i>				
Nominal GDP at Factor Cost	5,496.3	5,875.5	6,198.5	6,451.4	6,472.3
Real GDP at Factor Cost	4,469.2	4,647.3	4,837.5	4,954.3	4,880.5
Nominal GDP at Market Prices	6,526.9	7,006.4	7,407.5	7,655.1	7,681.0
GDP per capita (EC\$)	9,746	10,384	10,813	11,136	11,127
	<i>(Annual pPercentage change unless otherwise indicated)</i>				
Nominal GDP at Factor Cost	5.7	6.9	5.5	4.1	0.3
Real GDP at Factor Cost	3.2	4.0	4.09	2.41	(1.5)
GDP Deflator	2.4	2.8	1.4	1.6	1.8
Consumer Prices (end of period)	3.3	2.8	3.5	2.8	NA()
Consumer Prices (period average)	3.0	2.6	3.7	3.0	NA()
Real GDP at Factor Cost by Selected Sectors					
Agriculture	(7.6)	1.0	(5.0)	0.9	(9.2)
Manufacturing	2.6	2.2	3.2	4.1	(5.9)
Electricity & Water	6.3	5.9	8.3	8.3	6.4
Construction	7.4	10.3	7.7	3.9	(1.3)
Wholesale and Retail	3.5	4.0	4.4	0.8	(3.0)
Hotels and Restaurants	7.3	0.3	3.5	(1.4)	(5.1)
Transportation	5.7	2.3	3.4	1.3	(2.2)
Communications	5.7	9.3	13.5	4.0	(0.6)
Banks and Insurance	9.1	7.3	5.9	6.0	2.5
Government Services	2.0	4.6	0.7	1.8	2.9
Other Services	0.7	2.1	3.9	5.1	0.1
	<i>(In millions of US\$)</i>				
External Sector					
Merchandise Imports (f.o.b)	1,225.4	1,285.2	1,382.2	1,419.5	1,321.2
Merchandise Exports (f.o.b)	256.5	276.5	294.5	301.5	268.2
Gross Visitor Expenditure	863.6	905.1	915.6	930.2	871.3
	<i>(In percent of GDP)</i>				
Current Account Balance	(16.0)	(14.4)	(16.5)	(15.7)	(15.2)
Overall Balance	0.8	2.0	0.2	0.4	2.1
Trade Balance	40.1	38.9	39.6	39.4	37.0
External Debt (end-of-period)	36.6	37.0	38.8	39.8	41.6
	<i>(in percent of exports of goods and services)</i>				
Debt Service Payments	4.2	4.3	4.5	6.3	7.4
Central Government					
Current Account Balance	1.2	1.7	1.6	1.0	(1.1)
Current Revenue	24.9	25.3	25.7	25.4	24.8
Current Expenditure	23.7	23.7	24.1	24.4	25.9
Capital Expenditure and Net Lending	6.4	7.1	7.3	7.7	8.1
Overall Fiscal Balance	(2.6)	(1.6)	(3.0)	(4.3)	(6.5)
	<i>(in percent per annum)</i>				
Monetary Sector					
Weighted Deposit Interest Rates	4.3	4.3	4.3	4.5	4.3
Weighted Lending Interest Rates	11.9	11.6	12.0	11.9	11.5
SOURCE: Statistics Department and ECCB					
Note: R=Revised P=Preliminary					

OECS COUNTRIES

Table 2

Consolidated Central Government Fiscal Operations

1997 - 2001

(EC\$ Millions)

	1997	1998	1999	2000	2001
CURRENT REVENUE	1,628.0	1,774.8	1,902.9	1,946.7	1,906.8
Tax Revenue	1,391.4	1,524.1	1,598.8	1,657.0	1,634.0
Taxes on Income and Profits /1	299.1	337.4	368.0	430.0	421.7
of which:					
Personal /2	119.0	125.2	135.3	149.0	150.3
Company	157.7	178.4	204.7	250.6	240.5
Taxes on Property	20.6	19.6	23.6	25.7	28.6
Taxes on Domestic Goods & Services	257.2	272.1	275.6	313.0	320.5
of which:					
Accommodation Tax	56.5	56.3	61.6	58.3	67.7
Licenses /3	49.4	46.4	46.1	46.2	46.4
Sales Tax /4	10.1	11.3	11.7	12.5	16.8
Consumption Tax /5	41.5	44.6	46.3	49.6	42.4
Taxes on International Trade & Transactions	814.5	895.0	931.6	888.4	863.1
of which:					
Consumption Tax /7	404.2	457.3	463.9	404.0	415.1
Import Duties	255.4	279.3	287.6	282.8	250.8
Foreign Exchange Tax /6	9.1	9.8	10.8	11.3	8.3
Customs Service Charge /7	100.5	102.2	118.2	123.4	132.4
Non-Tax Revenue	236.5	250.7	304.2	289.8	272.8
CURRENT EXPENDITURE	1,549.3	1,657.4	1,784.8	1,870.8	1,992.2
Personal Emoluments	834.4	887.2	941.9	969.8	1,015.9
Goods and Services	356.9	375.2	418.0	432.7	460.1
Interest Payments	125.4	127.3	156.8	202.0	230.0
Domestic	89.5	93.8	100.8	116.9	144.2
External	35.8	33.5	56.0	85.1	85.7
Transfers and Subsidies	232.7	267.7	268.0	266.3	286.2
Pensions	81.5	89.4	94.2	107.4	101.7
Current Account Balance (before grants)	78.7	117.4	118.1	76.0	(85.4)
Capital Revenue /8	41.7	42.8	20.1	18.4	11.1
Grants	126.3	220.8	181.8	164.2	197.2
Current Grants /9	37.8	35.6	33.3	33.8	41.6
Capital Grants	88.5	185.2	148.5	130.4	155.7
Capital Expenditure and Net Lending	417.6	496.4	539.9	587.1	621.8
Capital Expenditure	421.3	498.9	550.8	604.8	621.9
Capital Account Balance after grants	(287.4)	(268.4)	(371.4)	(438.3)	(455.1)
Overall Balance after grants	(170.9)	(115.3)	(219.9)	(328.6)	(498.9)
Financing	171.0	115.3	219.9	328.6	498.9
Domestic	(10.6)	(64.6)	60.3	114.7	105.0
ECCB(net)	(5.4)	(19.8)	8.0	2.9	7.9
Commercial Banks(net)	12.4	26.6	50.3	179.3	36.2
Other	(17.6)	(71.4)	2.0	(67.4)	60.8
External	131.6	117.6	156.3	148.3	251.0
Net Amortisation	127.5	131.5	104.9	103.7	264.0
Disbursement	197.8	202.0	185.0	217.2	396.8
Amortisation	(70.3)	(70.6)	(80.1)	(113.5)	(132.9)
Change in Govt. Foreign Assets	0.8	(17.4)	(30.8)	(20.5)	(13.0)
Other Foreign Financing /10	3.3	3.5	82.2	65.2	-
Arrears /11	50.0	62.4	3.3	65.5	142.9
Domestic	47.8	56.5	31.8	61.4	97.6
External	2.1	5.9	(28.5)	4.1	21.7
Other Financing (residual)	-	-	-	-	-

SOURCE: Statistics Department, OECS and ECCB

P=Revised P=Preliminary *Includes residual

/1 Taxes on Income & Profits are not collected in Anguilla

/2 Included is a Social Services Levy which is applied in St. Kitts & Nevis. Not collected in Antigua

/3 Excludes St. Vincent & the Grenadines

/4 Dominica is the only territory with a Sales tax

/5 For all territories except Anguilla, Antigua & Barbuda, Montserrat, and St. Kitts & Nevis

/6 For all territories except St. Vincent & the Grenadines

/7 For all territories except Anguilla

/8 For all territories except Anguilla & Montserrat

/9 For all territories except Anguilla

/10 Antigua & Barbuda & Dominica are the only territories with Other External Financing.

/11 For all territories except St. Vincent & the Grenadines

OECS COUNTRIES					
Table 3					
Monetary Survey					
1997 - 2001					
(EC\$ Millions at end of period)					
	1997	1998	1999	2000r	2001
Net Foreign Assets	653.4	999.0	889.5	806.7	1,218.6
Central Bank (net)	815.8	961.4	975.9	1,018.8	1,192.2
Commercial Banks (net)	(162.3)	37.6	(86.4)	(212.1)	26.5
Assets	867.1	1,086.9	1,338.4	1,292.7	1,668.9
Liabilities	1,029.4	1,049.3	1,424.8	1,504.9	1,642.4
Net Domestic Assets	3,669.4	3,880.2	4,507.3	5,162.0	5,101.0
Domestic Credit	4,135.6	4,451.9	5,043.3	5,779.7	6,033.3
Central Government (net)	452.7	459.5	517.8	685.3	697.5
Other Public Sector (net)	(502.7)	(570.9)	(509.4)	(524.0)	(498.6)
Non-Bank Financial Institutions (net)	(189.9)	(180.8)	(184.4)	(163.0)	(230.8)
Subsidiaries & Affiliates (net)	(68.3)	(55.9)	(74.1)	(61.5)	86.4
Private Sector	4,443.9	4,799.9	5,293.4	5,842.8	5,978.8
Other Items (net)	(466.3)	(571.7)	(536.0)	(617.7)	(932.3)
Money Supply (M2)	4,322.8	4,879.1	5,396.8	5,968.6	6,319.6
Currency	312.8	344.5	388.9	386.9	373.4
Demand Deposits	648.6	744.0	802.0	824.8	872.6
Savings Deposits	1,937.8	2,127.6	2,313.3	2,460.6	2,591.5
Time Deposits	993.9	1,185.7	1,338.7	1,530.6	1,680.6
Foreign Currency Deposits	429.7	477.4	553.9	765.8	801.5
Source: ECCB					
R=Revised					

OEC COUNTRIES

Table 4

Sectoral Distribution of Commercial Banks' Credit
(EC\$ Thousands)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture	79,754.0	88,403.0	99,890.0	113,976.0	137,355.0	134,393.0	145,433.0	159,611.0	151,312.0	181,274.0	229,624.0	265,455.0
Fisheries	6,848.0	5,862.0	7,267.0	5,860.0	6,672.0	7,366.0	7,542.0	9,323.0	7,730.0	10,897.0	12,128.0	15,809.0
Mining and quarrying	11,996.0	12,455.0	13,054.0	14,305.0	18,032.0	15,433.0	12,454.0	15,952.0	14,123.0	18,380.0		
Manufacturing	122,777.0	139,956.0	148,285.0	156,961.0	159,129.0	183,971.0	202,893.0	203,162.0	195,487.0	196,129.0	218,404.0	211,372.0
Public Utilities	55,671.0	63,926.0	109,862.0	100,188.0	98,126.0	82,920.0	107,226.0	113,674.0	128,658.0	132,699.0	159,301.0	160,654.0
Construction & land development	172,288.0	198,222.0	210,264.0	182,035.0	171,508.0	225,776.0	254,334.0	280,109.0	295,043.0	326,626.0	313,650.0	349,519.0
Distributive trades	369,258.0	412,869.0	465,464.0	534,796.0	566,173.0	625,249.0	668,383.0	730,183.0	755,177.0	762,138.0	856,191.0	819,307.0
Tourism	268,188.0	279,033.0	310,613.0	353,148.0	369,922.0	394,413.0	447,622.0	456,180.0	456,958.0	501,491.0	563,482.0	547,880.0
Entertainment and catering	24,838.0	27,543.0	38,682.0	39,468.0	39,422.0	49,453.0	64,185.0	64,497.0	78,116.0	78,641.0	84,847.0	88,798.0
Transportation and storage	111,592.0	104,380.0	106,221.0	106,957.0	108,613.0	138,748.0	144,063.0	162,885.0	156,337.0	180,020.0	188,285.0	230,509.0
Financial institutions	26,999.0	31,420.0	25,993.0	19,981.0	38,386.0	53,256.0	50,117.0	61,659.0	86,658.0	94,839.0	82,742.0	88,689.0
Professional and other services	76,617.0	81,135.0	130,101.0	156,469.0	161,725.0	209,365.0	234,899.0	289,706.0	311,692.0	406,794.0	419,953.0	457,645.0
Government services	232,510.0	235,217.0	243,513.0	269,157.0	292,903.0	395,629.0	431,716.0	472,458.0	601,021.0	612,471.0	708,311.0	657,670.0
Personal	982,245.0	1,197,100.0	1,271,435.0	1,491,268.0	1,598,288.0	1,716,434.0	1,989,919.0	2,323,861.0	2,660,245.0	2,950,379.0	3,257,541.0	3,402,824.0
Acquisition of property	541,374.0	653,917.0	712,130.0	824,819.0	928,891.0	1,015,657.0	1,185,913.0	1,308,677.0	1,401,637.0	1,572,533.0	1,752,847.0	1,795,561.0
House and land purchases						266,589.0	385,401.0	397,536.0	436,440.0	570,852.0	624,138.0	666,436.0
Home construction and renovation	541,374.0	653,917.0	712,130.0	824,819.0	928,891.0	749,068.0	800,512.0	911,141.0	965,197.0	1,001,681.0	1,128,709.0	1,129,125.0
Durable consumer goods	174,723.0	192,199.0	186,616.0	194,104.0	180,904.0	207,312.0	234,467.0	264,692.0	400,989.0	364,039.0	362,636.0	327,576.0
Other personal loans	266,148.0	350,984.0	372,689.0	472,345.0	488,493.0	493,465.0	569,539.0	750,492.0	857,619.0	1,013,807.0	1,142,058.0	1,279,687.0

Source: ECCB

OECS COUNTRIES					
Table 5					
Balance of Payments: Analytical Summary					
1997 - 2001					
(EC\$ Millions)					
	1997	1998	1999	2000r	2001p
CURRENT ACCOUNT	-385.9	-372.9	-452.0	-444.9	-433.7
Goods and Services	-352.1	-345.9	-402.1	-398.8	-372.8
Goods	-933.1	-973.3	-1,058.2	-1,075.6	-1,021.5
Merchandise	-968.9	-1,008.7	-1,087.7	-1,118.0	-1,053.0
Repair on goods	1.0	1.0	0.0	0.0	0.0
Goods procured in ports by carriers	34.8	34.4	29.5	42.4	31.5
Services	581.0	627.4	656.2	676.7	648.7
Transportation	-98.6	-112.7	-129.3	-123.0	-113.5
Travel	772.9	807.8	810.1	821.0	759.8
Insurance Services	-33.1	-15.5	-19.2	-20.8	-21.0
Other Business Services	-42.7	-28.9	7.2	15.6	45.6
Government Services	-17.5	-23.4	-12.8	-16.1	-22.2
Income	-134.3	-158.0	-183.8	-202.7	-190.3
Compensation of Employees	-2.2	0.2	1.0	-1.1	-1.0
Investment Income	-132.1	-158.2	-184.8	-201.6	-189.3
Current Transfers	100.4	131.0	133.9	156.7	129.4
CAPITAL & FINANCIAL ACCOUNT	407.3	431.1	469.1	468.3	502.7
Capital Account	89.2	106.6	96.9	94.7	114.9
Capital Transfers	89.2	106.6	96.8	96.7	114.9
General Government	60.2	79.4	68.4	66.2	80.7
Other Sectors	29.0	27.2	28.4	30.5	34.2
Acquisition & Disposal of Non-Produced, Non-Financial Assets	0.0	0.0	0.0	0.0	0.0
Non-Financial Assets	0.0	0.0	0.1	-2.0	0.0
Financial Account	318.1	324.5	372.2	373.7	387.8
Direct Investment	261.3	317.5	339.1	295.8	302.6
Portfolio Investment	19.9	6.3	43.1	48.6	43.3
Other Investments	36.9	0.7	-10.0	29.3	41.9
Public Sector Long Term	61.0	41.8	43.4	40.0	71.6
Other Public Sector Capital	3.2	6.0	11.4	10.8	8.4
Commercial Banks	37.1	-74.1	45.9	46.6	-88.4
Other Assets	-16.2	-49.2	-59.0	-61.8	-47.6
Other Liabilities *	-48.2	76.1	-51.8	-6.3	98.0
Overall Balance	21.4	58.2	17.1	23.5	69.0
Financing	-21.4	-58.2	-17.1	-23.5	-69.0
Change in SDR holdings	0.0	0.0	0.0	0.0	0.0
Change in Reserve Position with the Fund	-0.6	2.2	-0.1	0.0	0.0
Change in Government Foreign Assets	0.3	-6.5	-11.7	-7.6	-4.8
Change in Imputed Reserves	-21.1	-53.9	-5.4	-15.9	-64.2
Source: ECCB					
R=Revised P=Preliminary					
* includes errors & omissions					

ANGUILLA

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Table 1					
Selected Economic Indicators					
	1997	1998	1999	2000	2001
Gross Domestic Product and Prices	<i>(in millions of EC dollars, unless otherwise stated)</i>				
Nominal GDP at Factor Cost	194.2	209.2	233.0	233.4	239.9
Real GDP at Factor Cost	162.1	170.5	185.2	184.6	188.3
Nominal GDP at Market Prices	239.7	254.9	283.4	291.5	297.6
GDP per Capita (EC\$)	16,297	16,882	18,099	17,257	21,229
	<i>(annual percentage change unless otherwise indicated)</i>				
Nominal GDP at Factor Cost	10.5	7.8	11.3	0.2	2.8
Real GDP at Factor Cost	9.2	5.2	8.7	(0.3)	2.01
Real GDP at Factor Cost by Selected Sectors					
Agriculture	5.1	7.2	(11.4)	(7.7)	3.9
Manufacturing	3.1	9.7	59.9	3.4	2.1
Electricity & Water	25.3	9.7	20.3	8.3	14.8
Construction	4.0	8.0	21.2	(6.7)	(19.1)
Wholesale and Retail	6.7	7.5	5.0	3.3	(5.0)
Hotels and Restaurants	15.2	1.6	6.6	(6.4)	9.5
Transportation	13.6	5.7	1.1	(2.2)	(4.2)
Communications	28.0	1.5	19.4	9.1	6.8
Banks and Insurance	(8.5)	5.9	13.0	25.7	5.6
Government Services	3.9	3.2	2.8	3.9	6.8
Other Services	14.3	4.9	6.3	8.1	4.9
Prices	<i>(annual percentage change unless otherwise indicated)</i>				
GDP Deflator	1.2	2.5	2.5	0.5	0.7
Consumer Prices (end of period)	0.6	2.5	2.2	6.5	.....
Consumer Prices (period average)	2.4	2.2	1.6	4.7	(5.6)
External Sector	<i>(in millions of US\$ dollars, unless otherwise stated)</i>				
Merchandise Imports (f.o.b)	54.2	62.8	80.9	83.2	68.4
Merchandise Exports (f.o.b)	1.6	3.2	2.9	4.4	3.5
Gross Visitor Expenditure	60.4	61.7	57.7	56.9	62.5
	<i>(in percentage of GDP)</i>				
Current Account Balance	(21.1)	(21.1)	(48.6)	(51.6)	(25.5)
Overall Balance	2.1	1.9	1.7	0.4	3.5
Trade Balance	59.3	63.2	74.3	72.9	58.8
External Debt (end-of-period)	10.7	10.8	8.7	8.1	8.8
Central Government					
Current Account Balance	1.1	5.1	2.0	0.0	(1.8)
Current Revenue	23.0	28.4	23.3	24.6	24.4
Current Expenditure	21.9	23.2	21.3	24.5	26.3
Capital Expenditure and Net Lending	4.3	6.3	4.5	5.2	4.2
Overall Fiscal Balance	(1.0)	0.3	(1.6)	(1.9)	(3.9)
Monetary Sector	<i>(in percent per annum)</i>				
Weighted Deposit Interest Rates	3.8	3.7	3.8	3.8	3.3
Weighted Lending Interest Rates	11.3	11.2	11.3	11.4	10.6
Merchandise Imports (f.o.b)	146.4	169.6	218.3	224.6	184.6
Merchandise Exports (f.o.b)	4.3	8.5	7.8	11.9	9.5
Gross Visitor Expenditure	163.0	166.5	155.7	153.6	168.7
SOURCE: Statistics Department and ECCB					

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Table 2					
Central Government Fiscal Operations					
1997-2001 (ECS Millions)					
	1997	1998	1999	2000	2001
Current Revenue	55.12	72.28	66.08	71.64	72.66
Tax Revenue	44.68	60.63	53.82	58.53	58.32
Taxes on Income & Profits	.....	.....	.....	.....	.....
Of Which:					
Taxes on Property	0.27	0.24	0.28	0.37	0.63
Taxes on Domestic Goods & Services	15.07	17.06	16.38	18.14	23.06
Of Which:					
Stamp Duties	3.90	4.05	2.97	5.64	4.84
Hotel and Guest Tax	5.70	6.32	6.59	4.68	7.74
Bank Deposit Levy	1.43	1.54	1.32	2.01	2.36
Taxes on Int'l Trade & Transaction	29.34	43.33	37.16	40.02	34.63
Of Which:					
Import Duty	25.52	39.79	33.44	35.95	30.12
Embarkation Tax	1.74	1.74	1.78	1.97	2.45
Foreign Currency Levy	1.03	0.71	0.83	1.05	1.13
Non-Tax Revenue	10.44	11.65	12.26	13.11	14.34
Current Expenditure	52.46	59.18	60.44	71.54	78.16
Personal Emoluments	28.86	29.66	33.91	36.79	39.63
Other Goods & Services	21.39	27.24	23.38	31.52	34.13
Interest Payments	0.14	0.61	0.53	0.53	1.84
Domestic	0.11	0.33	0.32	0.34	1.43
External	0.03	0.28	0.21	0.19	0.41
Transfers & Subsidies	2.07	1.67	2.62	2.70	2.56
Pensions	1.09	0.98	1.46	1.30	1.50
Current Account Balance	2.66	13.10	5.64	0.10	(5.50)
Capital Revenue	.....	.....	.....	.....	.....
Grants	5.20	3.70	2.50	9.76	6.19
Of which: Capital Grants	5.20	3.70	2.50	9.76	6.19
Capital Expenditure	10.30	16.00	12.80	15.29	12.42
Overall Balance	(2.44)	0.80	(4.66)	(5.43)	(11.73)
Financing	2.44	(0.80)	4.66	5.43	11.73
Domestic	2.24	(0.50)	2.83	7.35	10.43
ECCB (net)	(0.30)	0.25	0.53	(0.65)	4.99
Commercial Banks (net)	2.80	(3.35)	2.24	12.18	3.28
Other	(0.26)	2.60	0.06	(4.18)	2.16
External	0.20	(0.30)	(0.21)	(0.36)	1.30
Net Amortisation	0.20	(0.30)	(0.21)	(0.36)	1.30
Disbursements	0.50	0.30	-	-	1.39
Amortisation	(0.30)	(0.60)	(0.21)	(0.36)	(0.09)
Change in Govt. Foreign Assets	.....	.....	.....	.....	.....
Other	.....	.....	.....	.....	.....
Arrears	.....	.....	2.04	(1.56)	.....
Domestic	.....	.....	2.04	(1.56)	.....
External
Source: Ministry of Finance, Treasury Department and ECCB Estimates					

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Table 3					
Monetary Survey					
(in ECS Millions)					
1997 - 2001					
	1997	1998	1999	2000	2001
Net Foreign Assets	118.14	167.69	108.99	102.53	151.74
Central Bank (net)	44.04	49.00	53.76	54.80	65.31
Commercial Banks (net)	74.10	118.69	55.23	47.73	86.42
External (net)	55.74	91.24	33.88	18.01	50.75
Assets	178.62	257.66	205.95	211.23	229.62
Liabilities	122.88	166.42	172.06	193.22	178.87
Other ECCB Territories (net)	18.36	27.45	21.35	29.72	35.67
Assets	28.34	34.14	35.81	40.24	49.90
Liabilities	9.98	6.69	14.46	10.52	14.22
Net Domestic Assets	165.05	173.30	260.79	329.60	332.51
Domestic Credit	203.19	220.48	300.28	385.20	409.75
Central Government (net)	(0.64)	(3.74)	(0.96)	11.56	19.82
Other Public Sector (net)	(40.65)	(34.85)	(38.95)	(50.63)	(56.95)
Non-Bank Financial Institutions (net)	(2.26)	(3.28)	(4.46)	(7.28)	(13.89)
Subsidiaries & Affiliates (net)	1.63	1.45	7.59	6.72	3.11
Private Sector	245.12	260.91	337.06	424.83	457.66
Other Items (net)	(38.14)	(47.19)	(39.49)	(55.60)	(77.24)
Money Supply (M2)	283.19	340.99	369.78	432.13	484.25
Currency	7.17	8.45	8.72	8.76	8.98
Demand Deposits	7.68	9.06	9.81	11.37	11.38
Savings Deposits	37.48	41.38	44.82	49.23	46.87
Time Deposits	30.10	32.57	38.37	39.85	44.45
Foreign Currency Deposits	200.76	249.52	268.07	322.92	372.58
Source: ECCB					

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Table 4

Sectoral Distribution of Commercial Banks' Credit

(EC\$ Thousands)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture	132.0	887.0	975.0	973.0	983.0	974.0	1,056.0	1,482.0	1,527.0	1,585.0	1,675.0	1,852.0
Fisheries	915.0	193.0	1,115.0	442.0	293.0	729.0	794.0	952.0	858.0	576.0	1,385.0	1,791.0
Mining and quarrying	1,002.0	897.0	778.0	671.0	484.0	326.0	458.0	.....	.....	3,018.0	.....	.....
Manufacturing	24.0	72.0	168.0	481.0	716.0	3,135.0	34,932.0	3,420.0	3,037.0	6,886.0	8,220.0	8,031.0
Public Utilities	2,148.0	3,044.0	3,033.0	358.0	874.0	2,806.0	8,377.0	7,202.0	13,448.0	13,984.0	13,834.0	1,219.0
Construction and land development	12,025.0	13,327.0	13,813.0	6,750.0	13,223.0	11,223.0	13,284.0	13,509.0	11,515.0	11,234.0	18,389.0	21,073.0
Distributive trades	20,572.0	28,025.0	28,886.0	28,561.0	25,238.0	21,699.0	22,396.0	25,104.0	26,343.0	26,510.0	37,956.0	37,647.0
Tourism	40,323.0	49,094.0	63,303.0	62,797.0	54,599.0	55,520.0	57,354.0	67,137.0	68,775.0	83,039.0	93,399.0	92,262.0
Entertainment and catering	1,965.0	2,216.0	3,660.0	1,917.0	1,881.0	2,763.0	3,262.0	4,684.0	4,196.0	5,855.0	5,753.0	6,626.0
Transportation and storage	16,546.0	14,572.0	13,047.0	12,774.0	11,398.0	8,998.0	10,174.0	10,226.0	10,132.0	8,803.0	11,555.0	13,458.0
Financial institutions			1.0	1.0	25.0	359.0	912.0	1,300.0	55.0	346.0	322.0	1,617.0
Professional and other services	674.0	1,430.0	2,572.0	4,055.0	3,525.0	10,006.0	14,264.0	18,732.0	19,726.0	23,340.0	32,145.0	40,301.0
Government services	550.0	1,610.0	2,817.0	1,414.0	730.0	1,117.0	353.0	1,617.0	1,758.0	1,850.0	12,513.0	16,113.0
Personal	41,668.0	50,331.0	55,832.0	79,786.0	85,040.0	93,316.0	104,006.0	126,771.0	147,306.0	171,725.0	220,401.0	238,238.0
Acquisition of property	24,234.0	29,121.0	32,173.0	45,832.0	46,689.0	53,701.0	58,941.0	74,225.0	85,421.0	98,302.0	115,416.0	138,593.0
House and land purchases	.....	.....	....	....	....	10,427.0	13,610.0	16,049.0	16,624.0	46,650.0	49,794.0	49,377.0
Home construction and renovation	24,234.0	29,121.0	32,173.0	45,832.0	46,689.0	43,274.0	45,331.0	58,176.0	68,797.0	51,652.0	65,622.0	89,216.0
Durable consumer goods	6,499.0	9,492.0	11,993.0	11,692.0	11,732.0	20,100.0	21,697.0	24,908.0	27,889.0	27,183.0	32,011.0	31,654.0
Other personal loans	10,935.0	11,718.0	11,666.0	22,262.0	26,619.0	19,515.0	23,368.0	27,638.0	33,996.0	46,240.0	72,974.0	67,991.0

Source: ECCB

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Table 5					
Balance of Payments: Analytical Summary					
(US\$ Millions)					
	1997	1998	1999	2000	2001
CURRENT ACCOUNT	(19)	(20)	(51)	(56)	(28)
Goods and Services	(16)	(19)	(47)	(54)	(27)
Goods	(53)	(60)	(78)	(79)	(65)
Merchandise	(53)	(60)	(78)	(79)	(65)
Repair on goods	0	0		0	0
Goods procured in ports by carriers	(0)	(0)	0	(0)	(0)
Services	37	41	30	24	38
Transportation	(9)	(15)	(13)	(13)	(9)
Travel	53	53	49	48	54
Insurance Services	(1)	(1)	(2)	(2)	(1)
Other Business Services	(5)	(5)	(7)	(10)	(5)
Government Services	(2)	8	3	0	(0)
Income	(4)	(4)	(3)	(3)	(1)
Compensation of Employees					
Investment Income	(4)	(4)	(3)	(3)	(1)
Current Transfers	1	2	(0)	2	(1)
General Government	2	3	2	1	1
Other Sectors	(1)	(0)	(2)	1	(2)
CAPITAL & FINANCIAL ACCOUNT	21	22	53	56	32
Capital Account	3	2	3	5	6
Capital Transfers	3	2	3	5	6
General Government	2	1	2	4	5
Other Sectors	1	1	1	1	2
Acquisition & Disposal of Non-Produced, Non-Financial Assets					
Financial Account	18	20	50	51	26
Direct Investment	21	28	38	39	27
Portfolio Investment		(0)			
Other Investments	(3)	(8)	12	12	(2)
Public Sector Long Term	0	(0)	(1)	(1)	2
Other Public Sector Capital					
Commercial Banks	(2)	(17)	24	3	(14)
Other Assets	(1)	(1)	(1)	(1)	(1)
Other Liabilities *	(1)	9	(9)	11	11
Overall Balance	2	2	2	0	4
Financing	(2)	(2)	(2)	(0)	(4)
Change in SDR holdings					
Change in Reserve Position with the Fund					
Change in Government Foreign Assets					
Change in Imputed Reserves	(2)	(2)	(2)	(0)	(4)
Source: ECCB & CSO					
* includes errors & omissions					

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Table 6

Selected Tourism Statistics

	Years																
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total visitors	56,035.0	64,498.0	71,494.0	69,482.0	71,805.0	90,506.0	90,544.0	93,180.0	111,350.0	125,780.0	107,086.0	86,239.0	113,865.0	113,796.0	106,729.0	112,469.0	106,799.0
Stay-over visitors	15,418.0	16,692.0	20,993.0	26,207.0	28,761.0	31,181.0	31,002.0	32,076.0	37,658.0	43,705.0	38,531.0	37,498.0	43,181.0	43,874.0	46,782.0	43,489.0	49,099.0
United States	8,357.0	9,175.0	13,518.0	16,741.0	18,181.0	20,046.0	20,379.0	20,544.0	25,210.0	28,800.0	24,149.0	22,963.0	26,659.0	26,297.0	25,960.0	24,799.0	29,958.0
Canada	398.0	435.0	518.0	977.0	826.0	896.0	915.0	915.0	962.0	1,188.0	1,107.0	1,258.0	1,492.0	1,444.0	1,487.0	1,512.0	1,062.0
United Kingdom	692.0	1,018.0	1,320.0	1,544.0	1,798.0	2,002.0	2,077.0	2,105.0	2,405.0	2,742.0	2,405.0	2,552.0	2,880.0	2,738.0	2,703.0	2,786.0	3,018.0
Italy																3,737.0	3,338.0
Germany																522.0	423.0
Other Europe																2,377.0	2,031.0
Caribbean	5,670.0	5,848.0	5,293.0	8,374.0	7,421.0	7,675.0	6,985.0	7,718.0	8,183.0	9,848.0	10,016.0	9,257.0	8,491.0	4,793.0	6,002.0	6,816.0	8,159.0
Other Countries	301.0	216.0	344.0	571.0	535.0	562.0	646.0	794.0	898.0	1,127.0	854.0	1,198.0	3,659.0	8,602.0	10,630.0	1,240.0	1,110.0
Excursionists	40,617.0	47,806.0	50,501.0	41,275.0	43,044.0	59,325.0	59,542.0	61,104.0	73,692.0	82,075.0	68555	48741	70,684.0	69,922.0	59,947.0	68,680.0	57,700.0
Total visitor expend. (EC\$ m)	.....	.....	.....	.....	.....	93.4	105.6	103.1	127.2	145.5	130.9	129.6	154.4	156.9	152.4	154.0	170.0

SOURCE: ECCB

ANGUILLA**Table 7****Consumer Price Index****1985 = 100**

	Weight	Dec-97	Dec-98	Dec-99	Dec-00	Dec-01
All Items	100.00	148.64	152.39	155.80	165.90	.....
Food	32.00	151.80	150.62	149.70	155.41	.....
Alcoholic Beverages & Tobacco	8.00	171.75	173.67	193.20	184.62	.....
Rent & Rates	12.00	124.83	136.37	131.50	157.59	.....
Fuel & Light	7.00	133.31	129.56	128.50	133.95	.....
Clothing & Footwear	9.00	143.53	152.61	197.90	227.83	.....
Household Goods	8.00	120.46	125.03	113.40	114.77	.....
Transport	12.00	167.31	171.62	166.40	181.69	.....
Miscellaneous Goods	6.00	154.64	154.50	162.30	176.71	.....
Services	6.00	168.43	187.76	185.00	183.63	.....

SOURCE: ECCB

ANTIGUA AND BARBUDA

ANTIGUA AND BARBUDA					
Table 1					
Selected Economic Indicators					
1997 - 2001					
	1997	1998	1999	2000	2001
Gross Domestic Product	<i>(in millions of EC dollars, unless otherwise stated)</i>				
Nominal GDP at Factor Cost	1,315.9	1,414.1	1,496.2	1,546.2	1,591.7
Real GDP at Factor Cost	1,099.2	1,153.4	1,210.3	1,240.5	1,259.2
Nominal GDP at Market Prices	1,568.8	1,674.2	1,758.1	1,786.6	1,853.2
GDP per capita (EC\$)	19,101	20,240	21,116	21,535	21,015
	<i>(Annual percentage change unless otherwise indicated)</i>				
Nominal GDP at Factor Cost	7.9	7.5	5.8	3.3	6.4
Real GDP at Factor Cost	5.6	4.9	4.9	2.5	4.0
Real GDP at Factor Cost by Selected Sectors					
Agriculture	4.8	4.2	3.2	3.3	4.2
Manufacturing	6.0	5.5	4.5	3.0	6.1
Electricity & Water	6.2	1.1	12.5	10.0	16.8
Construction	8.0	10.0	8.0	6.5	10.8
Wholesale and Retail	4.0	4.5	4.5	4.3	7.2
Hotels and Restaurants	5.7	(2.2)	2.7	(0.9)	(7.9)
Transportation	8.6	1.1	2.0	4.6	3.7
Communications	10.0	10.0	20.5	(6.8)	(2.4)
Banks and Insurance	23.9	13.3	0.0	1.4	2.5
Government Services	2.3	10.6	0.6	2.5	5.1
Other Services	4.5	3.3	4.0	4.0	6.6
Prices					
GDP Deflator	2.2	2.4	0.8	0.8	2.2
Consumer Prices (end of period)	(1.1)	4.7	1.0	0.5	1.7
Consumer Prices (period average)	0.2	3.4	1.1	0.7	1.5
External Sector					
Merchandise Imports (f.o.b)	309.7	318.3	350.4	338.3	334.9
Merchandise Exports (f.o.b)	13.0	14.8	15.8	16.3	16.8
Gross Visitor Expenditure	277.5	281.3	290.0	290.5	272.1
	<i>(In percent of GDP)</i>				
Current Account Balance	(8.2)	(9.7)	(11.8)	(12.1)	(8.7)
Overall Balance	0.1	0.7	0.0	(2.6)	1.1
Trade Balance	51.1	48.9	51.4	48.7	46.3
External Debt (end-of-period)	60.0	62.3	60.2	60.6	57.3
Central Government					
Current Account Balance	0.2	(0.9)	(1.6)	(3.2)	(2.9)
Current Revenue	20.9	20.4	19.7	18.3	19.2
Current Expenditure	20.7	21.4	21.3	21.5	22.1
Capital Expenditure and Net Lending	3.7	4.3	2.7	2.7	2.4
Overall Fiscal Balance	(3.2)	(3.7)	(3.7)	(5.4)	(6.4)
Monetary Sector	<i>(in percent per annum)</i>				
Weighted Deposit Interest Rates	4.5	4.4	4.3	5.0	4.4
Weighted Lending Interest Rates	12.1	12.2	12.2	12.2	11.5
SOURCE: Statistics Department and ECCB					

ANTIGUA AND BARBUDA					
Table 2					
Central Government Fiscal Operations					
1997-2001					
(EC\$M)					
	1997	1998	1999	2000	2001
Current Revenue	327.6	342.3	347.1	326.1	355.8
Tax Revenue	281.3	292.6	302.4	283.7	316.5
Taxes on Income & Profits	25.6	27.2	35.1	37.5	47.8
Of Which:					
Company	23.7	25.7	33.6	35.1	43.0
Business Tax	1.9	1.5	1.5	2.2	1.2
Taxes on Property	4.9	4.1	4.2	4.7	6.0
Taxes on Domestic Goods & Services	63.4	64.2	63.3	59.8	67.1
Of Which:					
Stamp Duties	12.2	15.1	14.4	13.0	16.1
Hotel and Guest Tax	23.4	21.8	22.3	22.0	23.1
Telecommunications Tax	10.3	11.7	10.0	9.8	9.6
Taxes on Int'l Trade & Transaction	187.5	197.1	199.8	181.8	195.6
Of Which:					
Import Duty	56.8	57.2	57.2	56.6	55.9
Consumption Tax	83.1	90.2	88.1	71.6	76.8
Customs Service Charge	23.2	24.8	30.1	26.4	38.9
Foreign Currency Levy	7.2	7.8	8.0	9.3	6.5
Non-Tax Revenue	46.2	49.6	44.7	42.4	39.3
Current Expenditure	324.1	357.6	375.1	383.3	410.3
Personal Emoluments	177.6	206.3	206.1	214.6	220.0
Other Goods & Services	73.3	78.9	94.6	87.6	111.8
Interest Payments	38.4	33.9	31.9	40.6	40.6
Domestic	29.8	26.8	23.5	28.5	31.9
External	8.6	7.1	8.4	12.1	8.7
Transfers & Subsidies	34.7	38.5	42.4	40.6	38.0
Of Which: Pensions	15.5	18.8	17.1	16.3	17.7
Current Account Balance	3.5	(15.30)	(27.98)	(57.20)	(54.53)
Capital Revenue	3.7	9.3	4.0	6.3	1.4
Grants	0.9	15.7	6.8	2.7	7.7
Of which: Capital Grants	0.9	15.7	6.8	2.7	7.7
Capital Expenditure	58.4	71.2	47.5	47.9	73.1
Overall Balance	(50.30)	(61.54)	(64.60)	(96.04)	(118.56)
Financing	50.3	61.5	64.6	96.0	118.6
Domestic	1.4	25.7	53.5	27.5	22.7
ECCB (net)	(0.68)	(1.89)	(1.73)	11.11	(1.60)
Commercial Banks (net)	37.67	32.93	40.68	15.00	(12.63)
Other	(35.62)	(5.39)	14.54	1.39	36.92
External	9.92	(5.43)	15.28	6.72	(2.33)
Net Amortisation	8.44	(5.44)	15.28	(17.03)	(2.33)
Disbursements	18.21	5.87	32.34	18.86	20.77
Amortisation	(9.77)	(11.31)	(17.06)	(35.89)	(23.10)
Change in Govt. Foreign Assets	0.00	0.00	0.00	0.00	0.00
Other	1.48	0.01	0.00	23.75	0.00
Arrears	39.01	41.32	(4.17)	61.82	98.20
Domestic	39.21	35.92	22.73	61.82	80.40
External	(0.20)	5.40	(26.90)	0.00	17.80

Source: Ministry of Finance, Treasury Department and ECCB Estimates

ANTIGUA AND BARBUDA					
Table 3					
Monetary Survey					
(EC\$M)					
	1997	1998	1999	2000	2001
Net Foreign Assets	21.0	49.0	54.9	(73.46)	95.35
Central Bank (net)	136.9	160.3	188.2	171.6	215.2
Commercial Banks (net)	(115.87)	(111.31)	(133.34)	(245.04)	(119.88)
External (net)	(25.54)	6.71	7.06	(47.35)	(19.30)
Assets	115.9	160.3	404.0	425.4	466.1
Liabilities	141.5	153.6	396.9	472.7	485.4
Other ECCB Territories (net)	(90.33)	(118.02)	(140.40)	(197.69)	(100.58)
Assets	42.8	32.3	28.3	39.5	39.7
Liabilities	133.1	150.3	168.7	237.2	140.3
Net Domestic Assets	1,009.1	1,138.6	1,256.8	1,460.5	1,358.2
Domestic Credit	1,126.6	1,254.3	1,408.4	1,552.4	1,551.9
Central Government (net)	207.4	238.4	277.4	303.5	289.3
Other Public Sector (net)	(45.94)	(30.50)	12.19	15.45	10.82
Non-Bank Financial Institutions (net)	(30.86)	(34.11)	(32.14)	(44.89)	(63.48)
Subsidiaries & Affiliates (net)	(31.00)	(22.77)	(45.03)	(29.79)	(33.41)
Private Sector	1,027.0	1,103.3	1,196.0	1,308.1	1,348.7
Other Items (net)	(117.47)	(115.76)	(151.61)	(91.92)	(193.67)
Money Supply (M2)	1,030.1	1,187.5	1,311.7	1,387.0	1,453.6
Currency	66.5	79.8	85.0	84.6	78.1
Demand Deposits	175.8	218.9	217.6	199.7	229.0
Savings Deposits	393.3	453.6	471.3	483.5	511.6
Time Deposits	341.5	372.7	467.5	522.6	554.3
Foreign Currency Deposits	52.9	62.5	70.3	96.5	80.6
Source: ECCB					

ANTIGUA AND BARBUDA

Table 4

Sectoral Distribution of Commercial Banks' Credit

(EC\$ Thousands)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture	5,912.0	6,349.0	6,011.0	6,011.0	5,217.0	2,283.0	2,839.0	4,347.0	3,420.0	3,275.0	9,037.0	7,706.0
Fisheries	2,085.0	1,303.0	1,144.0	971.0	722.0	794.0	1,447.0	1,483.0	1,646.0	1,783.0	1,251.0	1,680.0
Mining and quarrying	1,418.0	1,153.0	1,221.0	1,233.0	1,824.0	1,929.0	2,436.0	1,824.0	1,733.0	1,765.0		
Manufacturing	17,605.0	18,383.0	19,789.0	27,634.0	25,354.0	29,223.0	32,172.0	31,477.0	32,093.0	38,861.0	49,655.0	51,348.0
Public Utilities	5,039.0	5,669.0	4,202.0	2,119.0	605.0	854.0	3,698.0	8,685.0	18,681.0	27,086.0	34,734.0	31,895.0
Construction and land development	85,016.0	96,269.0	98,152.0	66,728.0	30,496.0	42,338.0	48,144.0	64,137.0	76,790.0	96,418.0	89,305.0	108,773.0
Distributive trades	83,270.0	85,042.0	11,973.0	121,503.0	121,601.0	128,692.0	150,102.0	170,742.0	184,020.0	186,495.0	215,726.0	210,084.0
Tourism	70,658.0	68,643.0	81,890.0	81,491.0	84,207.0	73,168.0	103,802.0	112,533.0	101,445.0	112,655.0	151,213.0	139,042.0
Entertainment and catering	10,288.0	11,701.0	12,982.0	13,995.0	17,263.0	21,073.0	20,079.0	23,487.0	23,573.0	20,709.0	22,629.0	20,662.0
Transportation and storage	8,572.0	9,176.0	14,879.0	12,564.0	12,709.0	14,414.0	22,264.0	26,084.0	25,941.0	21,633.0	20,452.0	29,175.0
Financial institutions	5,225.0	4,259.0	3,749.0	3,574.0	12,393.0	9,708.0	7,699.0	11,799.0	27,485.0	27,759.0	30,193.0	28,944.0
Professional and other services	29,520.0	23,357.0	34,032.0	48,861.0	41,105.0	46,720.0	60,296.0	75,509.0	91,287.0	119,421.0	112,670.0	131,328.0
Government services	54,004.0	50,118.0	51,372.0	78,493.0	86,449.0	137,893.0	136,994.0	166,266.0	191,370.0	206,988.0	211,984.0	200,352.0
Personal	223,673.0	255,761.0	256,734.0	259,604.0	323,577.0	384,530.0	448,768.0	532,383.0	614,099.0	680,204.0	725,854.0	738,932.0
Acquisition of property	98,806.0	107,409.0	11,066.0	107,859.0	154,733.0	173,380.0	223,080.0	284,564.0	295,857.0	345,626.0	369,716.0	387,714.0
House and land purchases						40,642.0	58,181.0	76,523.0	76,223.0	109,512.0	125,994.0	136,791.0
Home construction and renovation	98,806.0	107,409.0	110,066.0	107,859.0	154,733.0	132,738.0	164,899.0	208,041.0	219,634.0	236,114.0	243,722.0	250,923.0
Durable consumer goods	47,957.0	44,348.0	40,881.0	39,783.0	45,941.0	61,958.0	64,432.0	65,472.0	124,479.0	127,676.0	123,078.0	108,265.0
Other personal loans	76,910.0	104,004.0	105,787.0	111,962.0	122,903.0	149,192.0	161,256.0	182,347.0	193,763.0	206,902.0	233,060.0	242,953.0

Source: ECCB

ANTIGUA AND BARBUDA

Table 5

Balance of Payments: Analytical Summary

(US\$)

	1994 ^R	1997	1998	1999	2000 ^r	2001 ^p
CURRENT ACCOUNT		-47.37	-60.36	-76.69	-79.84	-59.68
Goods and Services		-35.00	-28.92	-60.01	-49.33	-41.84
Goods		-275.06	-283.46	-315.87	-299.06	-295.17
Merchandise		-296.69	-303.51	-334.64	-321.96	-318.07
Repair on goods		0.92	0.95	0.01	0.01	0.01
Goods procured in ports by carriers		20.71	19.11	18.77	22.89	22.89
Services		240.06	254.53	255.85	249.73	253.32
Transportation		14.82	5.71	-2.15	5.15	8.17
Travel		250.77	252.36	259.74	259.83	241.06
Insurance Services		-12.59	3.82	3.31	0.22	0.31
Other Business Services		-11.53	-8.40	-7.69	-16.82	2.64
Government Services		-1.41	1.04	2.64	1.34	1.14
Income		-22.16	-29.51	-36.40	-39.49	-33.41
Compensation of Employees						
Investment Income		-22.16	-29.51	-36.40	-39.49	-33.41
Current Transfers		9.78	-1.92	19.73	8.97	15.57
General Government		-0.72	0.26	1.55	1.85	2.74
Other Sectors		10.50	-2.19	18.17	7.12	12.83
CAPITAL & FINANCIAL ACCOUNT		50.33	69.03	87.06	73.67	75.85
Capital Account		9.17	13.52	10.29	17.79	14.74
Capital Transfers		9.17	13.52	10.29	16.82	14.74
Acquisition & Disposal of Non-Produced,						
Financial Account		41.16	55.51	76.77	55.88	61.11
Direct Investment		22.94	27.43	36.53	33.15	53.73
Portfolio Investment		0.00	-0.29	2.69	2.25	2.30
Other Investments		18.21	28.37	37.55	20.48	5.08
Public Sector Long Term		0.69	-0.83	5.04	-4.69	4.04
Other Public Sector Capital		2.30	4.37	10.30	10.78	8.30
Commercial Banks		38.27	-1.69	8.16	41.37	-46.36
Other Assets		-2.40	-20.41	-3.51	-0.39	-0.39
Other Liabilities *		-20.65	46.93	17.57	-26.59	39.48
Overall Balance		2.96	8.67	10.36	-6.17	16.17
Financing		-2.96	-8.67	-10.36	6.17	-16.17
Change in SDR holdings						
Change in Reserve Position with the Fund						
Change in Government Foreign Assets						
Change in Imputed Reserves		-2.96	-8.67	-10.36	6.17	-16.17

Source: CSO Antigua & Barbuda & ECCB

^R=Revised ^P=Preliminary

* includes errors & omissions

ANTIGUA AND BARBUDA

Table 6

Selected Tourism Statistics

Years																	
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total visitors	244,474.0	276,329.0	312,515.0	406,392.0	406,209.0	457,512.0	478,957.0	485,135.0	506,724.0	520,753.0	470,975.0	522,438.0	540,773.0	613,990.0	588,866.0	634,307.0	603,988.0
Stay-over visitors	139,899.0	149,322.0	159,207.0	176,896.0	175,089.0	184,248.0	182,187.0	193,589.0	221,230.0	234,745.0	191,401.0	202,433.0	211,444.0	226,121.0	231,714.0	206,871.0	193,176.0
United States	73,065.0	79,246.0	84,202.0	84,405.0	78,335.0	77,019.0	69,577.0	70,583.0	81,355.0	78,972.0	62,703.0	60,852.0	64,689.0	65,995.0	64,953.0	59,012.0	60,176.0
Canada	14,808.0	13,623.0	13,008.0	13,083.0	23,493.0	15,175.0	12,100.0	15,483.0	15,873.0	16,698.0	12,153.0	15,837.0	18,580.0	14,783.0	11,758.0	14,007.0	12,839.0
United Kingdom	15,951.0	19,387.0	18,262.0	23,493.0	14,309.0	27,193.0	28,224.0	36,407.0	50,333.0	64,147.0	47,106.0	50,417.0	57,737.0	57,500.0	71,313.0	74,957.0	67,785.0
Italy																3,284.0	3,027.0
Germany																4,938.0	2,763.0
France																1,912.0	1,168.0
Switzerland																1,159.0	878.0
Other Europe																3,799.0	2,494.0
Caribbean	20,739.0	22,558.0	24,344.0	26,338.0	30,709.0	35,131.0	36,994.0	37,321.0	37,897.0	35,780.0	36,522.0	39,199.0	38,872.0	37,270.0	34,841.0	34,419.0	34,260.0
Other Countries	15,336.0	14,508.0	19,391.0	29,577.0	28,243.0	29,730.0	35,292.0	33,795.0	35,772.0	39,148.0	32,917.0	36,128.0	31,566.0	28,410.0	24,997.0	3,188.0	2,697.0
Cruisehip a/	104,575.0	127,007.0	153,308.0	229,496.0	231,120.0	260,466.0	281,253.0	275,233.0	266,539.0	266,045.0	259,312.0	301,963.0	308,632.0	387,869.0	357,152.0	427,436.0	410,812.0
Total visitor expenditure (EC\$ m)		344.3	404.5	492.4	546.9	627.0	617.9	657.3	747.7	792.7	666.1	696.5	749.3	760.3	782.9	683.2	643.8

Note: a/ includes excursionists starting in 1990.

Source: ECCB

DOMINICA

DOMINICA					
Table 1					
Selected economic indicators					
1997 - 2001					
	1997	1998	1999	2000	2001
Gross Domestic Product					
	<i>(in millions of EC dollars, unless otherwise stated)</i>				
Nominal GDP at Factor Cost	554.7	585.1	609.7	617.3	600.5
Real GDP at Factor Cost	431.3	443.2	450.5	453.6	432.8
Nominal GDP at Market Prices	661.6	700.5	722.8	728.0	710.5
GDP per capita (EC\$)	7,344	7,701	8,016	8,108	8,467
	<i>(Annual percentage change unless otherwise indicated)</i>				
Nominal GDP at Factor Cost	10.8	8.8	9.9	5.5	(1.5)
Real GDP at Factor Cost	5.1	4.8	4.4	2.3	(3.9)
Real GDP at Factor Cost by Selected Sectors					
Agriculture	3.9	(3.5)	(4.1)	(3.2)	(12.4)
Manufacturing	8.7	19.8	(3.4)	(10.3)	(7.6)
Electricity & Water	15.5	17.5	15.0	7.8	5.3
Construction	(4.7)	(5.8)	(0.5)	5.8	(2.8)
Wholesale and Retail	7.1	5.1	5.1	5.0	(0.6)
Hotels and Restaurants	(3.5)	(2.1)	0.1	(1.6)	(9.5)
Transportation	5.4	3.3	5.0	(0.7)	(8.4)
Communications	16.3	25.3	24.9	7.7	(11.7)
Banks and Insurance	(5.9)	3.4	15.3	7.0	2.5
Government Services	4.4	8.6	5.8	4.7	9.1
Other Services	6.3	6.0	7.1	2.6	-
Prices					
GDP Deflator	5.4	3.9	5.2	3.1	2.5
Consumer Prices (end of period)	2.3	1.4	(0.0)	1.1	1.9
Consumer Prices (period average)	2.4	1.0	1.2	0.9	1.9
	<i>(In millions of US dollars, unless otherwise stated)</i>				
External Sector					
Merchandise Imports (f.o.b)	104.0	106.9	123.3	130.1	115.1
Merchandise Exports (f.o.b)	52.3	61.9	55.7	54.4	44.5
Gross Visitor Expenditure	48.3	46.5	48.9	50.1	48.1
	<i>(In percent of GDP)</i>				
Current Account Balance	(10.6)	(4.8)	(14.9)	(22.6)	(18.0)
Overall Balance	(0.1)	0.7	3.9	0.2	1.5
Trade Balance	21.1	17.3	25.3	28.1	26.8
External Debt (end-of-period)	36.3	35.0	34.3	36.6	43.6
Central Government					
Current Account Balance	0.58	1.5	(0.8)	(1.6)	(4.0)
Current Revenue	28.5	29.3	27.8	29.4	28.1
Current Expenditure	27.9	27.8	28.6	31.0	32.1
Capital Expenditure and Net Lending	4.9	6.4	11.0	7.9	9.9
Overall Fiscal Balance	(2.3)	(0.7)	(9.8)	(5.6)	(8.6)
	<i>(in percent per annum)</i>				
Monetary Sector					
Weighted Deposit Interest Rates	4.3	4.0	3.8	3.7	4.0
Weighted Lending Interest Rates	11.0	11.2	11.7	10.6	11.0
SOURCE: Statistics Department and ECCB					
R=Revised P=Preliminary					

DOMINICA					
Table 2					
Central government fiscal accounts					
(ECS Millions)					
	1997	1998	1999	2000	2001
Current Revenue	188.6	205.0	200.8	214.1	199.7
Tax Revenue	154.9	173.0	168.6	181.6	161.9
Taxes on Income & Profits	41.7	51.0	48.2	63.5	44.6
Of Which:					
Personal Income Tax	23.8	28.6	31.2	35.2	30.1
Corporation Tax	19.4	23.6	18.6	29.6	16.0
Taxes on Property	2.1	2.1	2.6	2.5	2.4
Taxes on Domestic Goods & Services	24.5	25.6	26.0	26.9	30.0
Of Which:					
Consumption Tax	5.0	5.2	5.4	5.1	5.0
Hotel and Guest Tax	0.5	0.5	0.7	0.6	0.6
Taxes on Int'l Trade & Transaction	86.6	94.3	91.9	88.7	84.9
Of Which:					
Import Duty	23.2	23.4	24.6	25.4	21.1
Consumption Tax	55.4	62.0	58.1	49.9	49.4
Customs Service Charge	3.3	3.4	3.7	5.7	6.5
Non-Tax Revenue	33.7	32.0	32.1	32.5	37.8
Current Expenditure	184.7	194.8	206.5	225.7	227.9
Personal Emoluments	105.6	108.3	116.5	121.4	123.3
Other Goods & Services	29.4	33.8	34.4	29.9	31.5
Interest Payments	16.5	18.9	19.6	41.9	36.8
Domestic	12.4	16.1	12.3	17.1	21.7
External	4.2	2.9	7.4	24.8	15.1
Transfers & Subsidies	33.2	33.7	36.0	32.5	36.3
Pensions	7.0	8.2	8.9	9.5	10.4
Current Account Balance	3.8	10.2	-5.8	-11.5	-28.2
Capital Revenue	8.5	5.4	3.1	2.6	3.2
Grants	4.7	24.3	11.6	25.7	34.3
Of which: Capital Grants	4.7	24.3	11.6	25.7	34.3
Capital Expenditure & Net Lending	32.6	45.0	79.8	57.8	70.2
Overall Balance	-15.5	-5.1	-70.8	-40.9	-61.0
Financing	15.5	5.1	70.8	40.9	61.0
Domestic	14.9	-11.9	5.7	-24.6	8.3
ECCB (net)	0.1	-1.4	-0.1	-0.6	-1.7
Other Domestic Financing	-8.1	-4.3	-2.3	-34.3	-12.5
Of which Divestment of Assets	21.4	0.0	0.0	0.0	0.0
External	3.8	10.9	70.5	51.2	33.2
Net Amortisation	0.4	6.2	7.5	17.0	38.9
Disbursements	15.6	13.8	13.8	22.3	44.4
Amortisation	-15.3	-7.6	-6.3	-5.4	-5.5
Change in Govt. Foreign Assets	1.6	1.2	-19.1	-7.2	-5.7
Other	1.8	3.5	82.2	41.4	0.0
Arrears	-3.2	6.1	-5.4	14.4	19.5
Domestic	-2.0	10.0	-1.4	13.4	17.2
External	-1.2	-3.9	-4.0	1.0	2.4
Source: Ministry of Finance, Treasury Department and ECCB Estimates					
R - Revised					
P - Preliminary					

DOMINICA

Table 3

Monetary Survey

(in ECS Millions)

	1997	1998	1999	2000	2001
Net Foreign Assets	64.7	91.1	125.4	66.3	98.3
Central Bank (net)	64.5	74.7	85.2	79.3	84.3
Commercial Banks (net)	0.2	16.5	40.2	(12.9)	14.0
External (net)	9.9	30.8	42.1	7.5	15.6
Assets	102.8	133.1	137.0	94.5	105.7
Liabilities	92.9	102.3	94.8	87.0	90.1
Other ECCB Territories (net)	(9.7)	(14.3)	(1.9)	(20.5)	(1.5)
Assets	13.5	6.9	25.8	26.1	32.6
Liabilities	23.2	21.2	27.7	46.6	34.2
Net Domestic Assets	316.3	333.2	342.9	404.7	407.7
Domestic Credit	370.6	401.9	420.4	491.7	503.7
Central Government (net)	74.5	51.5	59.5	69.3	90.1
Other Public Sector (net)	(27.0)	(14.3)	(10.6)	5.5	10.0
Non-Bank Financial Institutions (net)	(60.3)	(43.4)	(43.9)	(35.8)	(37.7)
Subsidiaries & Affiliates (net)	(3.0)	(1.9)	(4.5)	(1.3)	1.6
Private Sector	386.3	410.0	419.8	454.1	439.6
Other Items (net)	(54.3)	(68.7)	(77.5)	(87.0)	(96.0)
Money Supply (M2)	381.0	424.3	468.3	471.0	506.0
Currency	28.2	29.1	34.1	35.4	34.6
Demand Deposits	46.5	56.3	72.7	54.9	57.0
Savings Deposits	202.5	208.6	236.7	249.0	259.0
Time Deposits	96.5	120.2	111.8	121.7	139.5
Foreign Currency Deposits	7.3	10.1	12.9	10.0	15.9

Source: ECCB

DOMINICA

Table 4

Sectoral Distribution of Commercial Banks' Credit

(EC\$ Thousands)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture	8,160.0	8,173.0	9,124.0	12,350.0	12,067.0	12,946.0	4,544.0	7,531.0	7,186.0	8,178.0	11,711.0	9,785.0
Fisheries	367.0	868.0	553.0	207.0	152.0	1,889.0	128.0	121.0	139.0	121.0	151.0	149.0
Mining and quarrying	1,338.0	1,909.0	1,344.0	3,053.0	4,861.0	4,739.0	5,407.0	7,571.0	7,029.0	6,518.0	.....	.....
Manufacturing	13,947.0	20,669.0	18,292.0	24,350.0	26,840.0	38,539.0	38,610.0	35,394.0	34,052.0	30,325.0	33,887.0	24,040.0
Public Utilities	5,422.0	9,497.0	2,712.0	5,900.0	4,761.0	13,494.0	17,029.0	17,225.0	23,213.0	24,364.0	40,207.0	37,116.0
Construction and land development	5,517.0	11,022.0	9,507.0	10,394.0	12,322.0	10,608.0	13,999.0	16,548.0	16,326.0	19,040.0	19,873.0	17,460.0
Distributive trades	29,627.0	29,427.0	47,215.0	64,566.0	76,461.0	77,895.0	80,904.0	82,436.0	78,944.0	72,087.0	77,854.0	75,845.0
Tourism	7,407.0	7,990.0	9,753.0	11,896.0	12,789.0	15,758.0	15,158.0	16,774.0	25,082.0	25,821.0	26,074.0	22,710.0
Entertainment and catering	2,756.0	2,492.0	2,056.0	2,730.0	2,797.0	3,583.0	2,647.0	3,053.0	2,847.0	2,491.0	2,721.0	2,884.0
Transportation and storage	18,770.0	16,051.0	12,857.0	9,893.0	140,746.0	13,273.0	12,198.0	15,318.0	17,810.0	19,770.0	20,422.0	20,542.0
Financial institutions	3,060.0	5,328.0	786.0	448.0	862.0	21,168.0	20,635.0	19,475.0	19,232.0	17,376.0	17,105.0	18,828.0
Professional and other services	6,689.0	8,426.0	14,888.0	15,862.0	18,370.0	22,748.0	20,143.0	24,799.0	23,466.0	19,180.0	20,892.0	20,059.0
Government services	33,549.0	37,531.0	41,872.0	49,376.0	65,310.0	56,522.0	58,005.0	63,795.0	65,053.0	50,266.0	58,329.0	66,546.0
Personal	114,127.0	131,769.0	146,384.0	154,840.0	157,351.0	153,815.0	160,599.0	176,423.0	190,387.0	209,381.0	226,704.0	230,788.0
Acquisition of property	70,047.0	80,743.0	88,845.0	96,315.0	102,418.0	104,695.0	105,291.0	113,594.0	120,936.0	121,982.0	130,057.0	129,808.0
House and land purchases						44,758.0	37,495.0	44,979.0	48,551.0	51,442.0	57,233.0	59,284.0
Home construction and renovation	70,047.0	80,743.0	88,845.0	96,315.0	102,418.0	59,937.0	67,796.0	68,615.0	72,385.0	70,540.0	72,824.0	70,524.0
Durable consumer goods	14,511.0	18,491.0	18,924.0	17,299.0	13,556.0	9,949.0	10,410.0	12,010.0	11,724.0	12,705.0	12,927.0	11,196.0
Other personal loans	29,569.0	32,535.0	38,615.0	41,226.0	41,377.0	39,171.0	44,898.0	50,819.0	57,727.0	74,694.0	83,720.0	89,784.0

Source: ECCB

DOMINICA					
Table 5					
Balance of payments: Analytical summary					
(US\$ Millions)					
	1997	1998	1999	2000r	2001p
CURRENT ACCOUNT	-25.9	-12.4	-39.8	-61.0	-47.4
Goods and Services	-19.3	-9.5	-27.7	-35.5	-33.4
Goods	-50.5	-43.8	-67.4	-74.5	-69.6
Merchandise	-51.7	-45.0	-67.7	-75.6	-70.6
Repair on goods	0.0	0.0	0.0	0.0	0.0
Goods procured in ports by carriers	1.1	1.2	0.3	1.2	0.9
Services	31.2	34.4	39.7	39.0	36.2
Transportation	-14.2	-11.8	-13.5	-14.7	-12.6
Travel	40.9	38.3	39.5	41.2	39.5
Insurance Services	-1.5	-2.0	-1.6	-1.3	-1.0
Other Business Services	7.1	14.1	17.3	17.4	14.8
Government Services	-1.2	-4.2	-2.0	-3.6	-4.4
Income	-16.9	-15.7	-25.6	-37.6	-28.0
Compensation of Employees	0.0	0.2	0.7	0.6	0.6
Investment Income	-16.9	-15.9	-26.3	-38.3	-28.6
Current Transfers	10.4	12.7	13.6	12.1	14.0
General Government	0.9	3.3	3.2	1.5	3.0
Other Sectors	9.4	9.5	10.3	10.6	11.0
CAPITAL & FINANCIAL ACCOUNT	26.5	15.7	50.8	61.5	51.3
Capital Account	22.5	14.7	11.8	14.2	19.3
Capital Transfers	22.5	14.7	11.9	15.5	19.3
General Government	20.2	12.3	9.4	12.9	16.5
Other Sectors	2.3	2.4	2.5	2.7	2.8
Acquisition & Disposal of Non-Produced, Non-Financial Assets	0.0	0.0	-0.2	-1.4	0.0
Financial Account	4.0	1.0	39.0	47.3	32.1
Direct Investment	21.1	6.5	18.0	10.8	14.1
Portfolio Investment	-0.2	1.3	28.7	13.6	0.9
Other Investments	-16.9	-6.8	-7.7	22.9	17.1
Public Sector Long Term	1.0	1.5	2.1	9.8	22.6
Other Public Sector Capital	0.9	1.6	0.6	0.0	0.1
Commercial Banks	3.4	-6.0	-8.8	19.7	-12.8
Other Assets	-3.0	-5.4	-3.9	-10.4	-4.8
Other Liabilities *	-19.2	1.4	2.4	3.8	11.9
	0.0	0.0	0.0	0.0	0.0
Overall Balance	0.7	3.3	11.0	0.5	4.0
Financing	-0.7	-3.3	-11.0	-0.5	-4.0
Change in SDR holdings					
Change in Reserve Position with the Fund	-0.6	0.0	0.0	0.0	0.0
Change in Government Foreign Assets	0.6	0.4	-7.1	-2.7	-2.1
Change in Imputed Reserves	-0.7	-3.8	-3.9	2.2	-1.9
Source: ECCB & CSO					
^R -Revised ^P -Preliminary					
* includes errors & omissions					

DOMINICA

Table 6

Exports and imports of major products

Value (EC\$ Millions) and Volume (Tonnes)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Trade balance	-169.5	-149.4	-141.9	-122.4	-132.4	-183.0	-220.1	-222.1	-160.8	-176.2	-202.9	-234.1
Total imports	318.1	296.0	284.7	252.0	260.1	304.7	358.7	363.3	325.1	336.3	350.2	353.0
Total exports	148.6	146.6	142.8	129.6	127.8	121.7	138.6	141.2	164.3	160.1	147.3	118.9
Re-exports	6.2	7.7	4.0	3.1	3.0	4.2	3.2	2.6	3.8	3.5	4.2	3.4
Domestic exports	142.4	138.9	138.8	126.5	124.7	117.5	135.4	138.7	160.5	156.6	143.1	115.6
Bananas												
Value	79.9	80.8	82.4	65.1	65.1	45.2	44.5	41.5	37.0	38.4	32.0	19.4
Volume	56,621.0	55,462.0	58,027.0	55,485.0	55,485.0	32,324.0	39,534.0	34,903.0	28,135.0	27,263.0	27,157.0	17,574.0
Soap												
Value	31.8	28.3	29.9	34.2	33.7	39.7	49.6	44.2	50.0	39.5	36.6	26.2
Volume	.....	.....	.....	10,504.0	12,582.0	11,540.0	14,169.0	12,446.0	13,207.0	11,770.0	11,597.0	8,954.0
Dental Cream												
Value	.....	.....	.....	.....	.....	.....	.....	.....	20.5	18.9	18.9	16.7
Volume	.....	.....	.....	.....	.....	.....	.....	.....	1,847.0	1,768.0	1,664.0	1,475.0

Source: ECCB

	DOMINICA																
	Table 7																
	Selected Tourism Statistics																
	Years																
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total visitors	28,654.0	36,310.0	39,986.0	45,638.0	43,037.0	59,143.0	120,180.0	144,557.0	146,546.0	190,872.0	203,759.0	262,132.0	299,337.0	311,572.0	279,350.0	310,543.0	277,287.0
Stay-over visitors	21,453.0	24,410.0	26,713.0	34,378.0	33,098.0	45,087.0	46,312.0	46,959.0	51,937.0	56,522.0	60,471.0	63,259.0	65,446.0	65,501.0	73,506.0	68,857.0	67,961.0
United States	3,962.0	5,091.0	4,858.0	5,224.0	4,791.0	6,066.0	6,898.0	7,382.0	8,242.0	9,369.0	10,923.0	13,580.0	14,410.0	14,121.0	15,613.0	14,585.0	14,721.0
Canada	1,106.0	1,537.0	1,500.0	3,910.0	1,276.0	1,524.0	1,934.0	1,705.0	1,876.0	2,030.0	1,828.0	1,790.0	1,880.0	1,904.0	2,158.0	1,926.0	1,941.0
United Kingdom	1,770.0	2,339.0	2,711.0	5,601.0	3,770.0	4,888.0	4,520.0	4,593.0	4,685.0	4,420.0	4,914.0	4,621.0	5,408.0	5,577.0	6,633.0	5,911.0	5,929.0
Caribbean	9,846.0	10,471.0	11,440.0	13,032.0	17,431.0	27,177.0	26,955.0	26,537.0	29,396.0	31,509.0	33,725.0	34,934.0	35,786.0	36,617.0	42,641.0	39,477.0	38,644.0
Other Countries	4,762.0	4,972.0	6,204.0	6,611.0	5,830.0	5,432.0	6,005.0	6,742.0	7,738.0	9,194.0	9,081.0	8,334.0	7,962.0	7,282.0	6,461.0	6,948.0	6,726.0
Excursionists	509.0	446.0	1,193.0	2,252.0	2,609.0	7,279.0	8,898.0	7,763.0	6,773.0	8,809.0	8,367.0	5,389.0	3,310.0	1,468.0	3,904.0	1,890.0	1,699.0
Cruiseship	6,602.0	11,454.0	12,080.0	9,008.0	7,330.0	6,777.0	64,970.0	89,835.0	87,836.0	125,541.0	134,921.0	193,484.0	230,581.0	244,603.0	201,940.0	239,796.0	207,627.0
Total visitor expenditure (EC\$ m)	.....	27.5	28.9	35.3	41.9	54.7	63.3	69.8	79.3	88.8	92.1	98.8	106.8	103.2	109.8	114.2	110.3
Source: ECCB																	

DOMINICA						
Table 8						
Consumer Price Index						
February 1994 = 100						
Year	Weight	Dec-97	Dec-98	Dec-99	Dec-00	Dec-01
All Items	1000.00	105.79	107.29	107.25	108.44	110.50
Food	401.81	103.49	105.61	103.85	103.58	.....
Alcoholic Beverages	16.16	113.96	114.06	113.30	114.47	.....
Housing and Utilities	133.71	102.90	102.73	107.30	109.55	.....
Furniture and Household Equipment	57.79	96.97	99.38	99.36	100.99	.....
Transportation	162.02	105.98	105.23	105.05	107.19	.....
Clothing	68.35	104.54	104.51	105.45	108.35	.....
Miscellaneous	160.16	116.69	120.78	120.96	122.08	.....

Source: Central Statistical Office and ECCB

GRENADA

GRENADA					
Table 1					
Selected Economic Indicators					
	1997	1998	1999	2000r	2001p
Gross Domestic Product					
	<i>(in millions of EC dollars, unless otherwise stated)</i>				
Nominal GDP at Factor Cost	706.2	770.2	833.1	894.0	887.9
Real GDP at Factor Cost	564.5	605.8	651.3	694.1	670.7
Nominal GDP at Market Prices	850.2	946.7	1,020.2	1,097.8	1,075.3
GDP per capita (EC\$)	7,098	7,694	8,273	8,816	8,800
	<i>(Annual percentage change unless otherwise indicated)</i>				
Nominal GDP at Factor Cost	12.2	9.1	8.2	7.3	(0.7)
Real GDP at Factor Cost	7.2	7.3	7.5	6.6	(3.4)
Real GDP at Factor Cost by Selected Sectors					
Agriculture	(8.6)	(1.2)	10.0	(2.2)	(3.3)
Manufacturing	11.4	14.1	12.1	13.8	(7.6)
Electricity & Water	11.6	6.5	6.3	12.5	7.0
Construction	14.1	16.9	9.3	15.8	(14.7)
Wholesale and Retail	8.0	5.6	5.4	4.0	(3.2)
Hotels and Restaurants	3.6	2.1	11.2	2.9	(4.3)
Transportation	18.8	5.6	4.8	(0.5)	(2.1)
Communications	10.1	24.9	11.5	20.9	(11.5)
Banks and Insurance	9.2	10.0	11.5	10.2	6.1
Government Services	1.6	4.4	3.5	(2.6)	4.3
Other Services	6.6	4.0	4.9	15.9	4.5
Prices					
GDP Deflator	4.7	1.6	0.6	0.7	2.8
Consumer Prices (end of period)	0.8	1.2	1.0	3.5	2.5
Consumer Prices (period average)	1.3	1.3	0.6	2.2	3.2
External Sector	<i>(in millions of US\$ dollars, otherwise stated)</i>				
Merchandise Imports (f.o.b)	154.9	183.0	184.5	220.9	196.8
Merchandise Exports (f.o.b)	29.8	41.6	69.5	78.1	59.5
Gross Visitor Expenditure	78.4	83.1	88.2	92.7	83.4
	<i>(In percent of GDP)</i>				
External Sector					
Current Account Balance	(21.6)	(22.9)	(12.6)	(20.2)	(18.3)
Overall Balance	2.2	1.2	1.2	1.6	1.6
Trade Balance	39.7	40.3	30.4	35.1	34.5
External Debt (end-of-period)	29.3	26.7	27.6	32.8	31.2
Central Government					
Current Account Balance	0.71	1.0	4.2	6.1	2.3
Current Revenue	24.2	24.3	26.6	27.1	26.3
Current Expenditure	23.5	23.3	22.5	21.0	24.0
Capital Expenditure and Net Lending	8.3	8.5	10.4	12.3	15.1
Overall Fiscal Balance	(2.2)	(3.0)	(2.8)	(3.2)	(8.6)
	<i>(in percent per annum)</i>				
Monetary Sector					
Weighted Deposit Interest Rates	4.0	4.3	4.3	4.2	4.2
Weighted Lending Interest Rates	11.5	11.8	11.7	11.5	10.1
SOURCE: Statistics Department and ECCB					
R=Revised P=Preliminary					

GRENADA					
Table 2					
Central Government Fiscal Operations					
(EC\$ Millions)					
	1997	1998	1999	2000r	2001
Current Revenue	205.9	230.1	271.8	297.3	282.8
Tax Revenue	185.8	207.0	236.3	265.2	254.6
Taxes on Income & Profits	22.0	24.7	40.0	52.1	57.2
Of Which:					
Personal ¹	5.3	4.6	5.4	6.7	8.4
Company ²	16.5	19.7	34.1	44.7	46.7
Taxes on Property	4.8	5.8	9.3	9.3	10.0
Taxes on Domestic Goods & Services	39.0	42.5	42.8	51.1	44.9
Of Which:					
Value-added Tax	0.5	0.2	0.3	0.5	0.0
Consumption Duty	18.8	20.7	23.3	26.4	25.9
Stamp Duties	3.2	4.4	2.6	3.0	2.8
Licenses	6.8	7.7	6.5	9.3	5.6
Taxes on Int'l Trade & Transaction	120.1	133.9	144.3	152.8	142.5
Of Which:					
Import Duty	27.4	30.2	32.2	34.0	31.9
Consumption Tax	68.9	75.1	79.1	87.4	83.7
Customs Service Charge	19.7	22.1	23.6	27.2	25.2
Non-Tax Revenue	20.1	23.1	35.5	32.1	28.2
Current Expenditure	199.9	221.0	229.2	230.5	258.1
Personal Emoluments	110.7	115.3	120.2	114.4	127.6
Goods & Services	32.1	36.7	34.9	43.7	52.7
Interest Payments	19.4	14.8	24.9	24.2	27.9
Domestic	13.2	9.9	16.0	11.7	17.9
External	6.2	4.9	8.9	12.5	10.0
Transfers & Subsidies	37.8	54.1	49.2	48.2	49.9
Of which: Pensions	11.3	12.9	11.8	12.0	14.2
Current Account Balance	6.0	9.2	42.7	66.8	24.7
Capital Revenue	24.3	16.1	3.7	0.7	0.5
Grants	21.6	26.6	31.1	32.6	45.2
Of which:					
Capital Grants	21.6	26.6	31.1	25.9	33.6
Capital Expenditure	70.7	80.0	106.4	135.2	162.6
Overall Balance	(18.8)	(28.1)	(28.9)	(35.0)	(92.2)
Financing	18.8	28.1	28.9	35.0	92.2
Domestic	(25.7)	(0.7)	(8.8)	29.4	26.5
ECCB (net)	(4.3)	(2.8)	(2.8)	(2.8)	1.0
Commercial Banks (net)	19.5	(2.1)	(24.9)	19.0	33.9
Other	(40.8)	4.2	18.9	13.1	(8.4)
External	30.3	13.8	27.8	21.9	42.0
Net Amortisation	30.3	13.8	29.6	21.3	42.0
Disbursements	42.9	24.8	42.9	42.6	63.2
Amortisation	(12.5)	(11.0)	(13.3)	(21.3)	(21.2)
Change in Govt. Foreign Assets	-	-	(1.8)	0.6	-
Arrears	14.1	15.0	9.9	(16.2)	23.7
Domestic	10.6	10.6	8.4	(12.2)	-
External	3.5	4.4	1.5	(4.0)	-
Source: Ministry of Finance, Treasury Department and ECCB Estimates					
R = Revised					
¹ Includes Debt Service Levy					
² Includes Business Levy					

GRENADA					
Table 3					
Monetary Survey					
(in ECS Millions)					
	1997	1998	1999	2000	2001
Net Foreign Assets	85.0	88.2	133.8	136.7	208.5
Central Bank (net)	115.2	126.4	137.3	155.7	172.6
Commercial Banks (net)	(30.2)	(38.2)	(3.5)	(19.0)	35.9
External (net)	(42.6)	(59.9)	(39.5)	(65.4)	(33.8)
Assets	128.4	119.3	155.0	136.5	224.5
Liabilities	171.1	179.2	194.5	201.8	258.3
Other ECCB Territories (net)	12.4	21.7	36.0	46.3	69.7
Assets	25.6	29.1	41.3	52.0	81.2
Liabilities	13.2	7.4	5.3	5.7	11.5
Net Domestic Assets	586.6	662.3	720.8	849.2	881.8
Domestic Credit	618.0	707.8	762.4	911.5	968.0
Central Government (net)	76.2	71.2	43.6	59.8	94.7
Other Public Sector (net)	(20.7)	(24.8)	(34.9)	(19.8)	(5.5)
Non-Bank Financial Institutions (net)	(25.4)	(23.4)	(14.1)	(6.9)	(7.6)
Subsidiaries & Affiliates (net)	-	-	(0.1)	-	-
Private Sector	588.0	684.7	767.9	878.4	886.4
Other Items (net)	(31.4)	(45.5)	(41.6)	(62.3)	(86.1)
Money Supply (M2)	671.5	750.4	854.6	985.8	1,090.4
Currency	58.3	64.1	64.7	71.1	70.2
Demand Deposits	86.2	95.3	110.4	111.2	122.1
Savings Deposits	370.0	390.6	440.0	493.8	540.0
Time Deposits	123.8	170.8	197.1	240.7	283.3
Foreign Currency Deposits	33.2	29.6	42.3	68.9	74.8
Source: ECCB					

GRENADA

Table 4

Sectoral Distribution of Commercial Banks' Credit

(EC\$ Thousands)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture	5,764.0	6,576.0	9,489.0	11,113.0	5,376.0	8,127.0	10,701.0	10,152.0	8,869.0	8,664.0	12,096.0	9,114.0
Fisheries	2,184.0	1,918.0	2,373.0	2,258.0	2,091.0	2,560.0	2,270.0	2,699.0	2,854.0	4,503.0	4,422.0	5,055.0
Mining and quarrying	1,168.0	1,018.0	736.0	443.0	135.0	732.0	692.0	621.0	932.0	3,223.0		
Manufacturing	23,524.0	25,410.0	27,546.0	29,216.0	26,147.0	26,729.0	30,687.0	30,071.0	23,331.0	24,624.0	24,041.0	32,086.0
Public Utilities	14,321.0	13,105.0	23,842.0	29,748.0	22,994.0	16,890.0	35,621.0	44,630.0	41,055.0	39,311.0	46,346.0	34,054.0
Construction and land development	10,800.0	13,283.0	15,193.0	15,980.0	22,120.0	18,642.0	18,417.0	20,070.0	27,987.0	30,436.0	35,865.0	34,501.0
Distributive trades	69,309.0	70,967.0	68,485.0	79,360.0	736,621.0	85,556.0	91,988.0	92,075.0	104,866.0	100,149.0	104,935.0	91,212.0
Tourism	27,723.0	29,439.0	29,260.0	48,096.0	48,598.0	55,551.0	62,154.0	59,636.0	61,017.0	52,212.0	58,525.0	53,984.0
Entertainment and catering	2,507.0	3,084.0	2,867.0	4,653.0	3,302.0	2,963.0	5,305.0	11,402.0	12,904.0	12,980.0	14,788.0	17,211.0
Transportation and storage	14,140.0	13,458.0	15,348.0	20,375.0	21,428.0	23,720.0	27,999.0	35,699.0	34,407.0	45,080.0	45,412.0	87,137.0
Financial institutions	1,580.0	1,977.0	3,462.0	2,826.0	4,211.0	2,798.0	3,521.0	2,243.0	2,123.0	3,039.0	4,183.0	5,713.0
Professional and other services	8,130.0	9,302.0	14,480.0	10,882.0	13,148.0	18,140.0	18,554.0	27,526.0	39,299.0	48,302.0	73,318.0	55,768.0
Government services	13,753.0	17,426.0	11,641.0	12,273.0	14,380.0	17,387.0	21,119.0	43,718.0	523,121.0	37,287.0	36,574.0	59,887.0
Personal	114,923.0	120,011.0	123,442.0	188,047.0	196,968.0	208,488.0	235,858.0	307,124.0	385,106.0	460,482.0	517,787.0	578,606.0
Acquisition of property	72,088.0	70,644.0	67,068.0	105,110.0	117,290.0	127,090.0	154,452.0	191,755.0	230,606.0	279,673.0	322,985.0	340,521.0
House and land purchases						23,399.0	40,421.0	51,630.0	69,050.0	92,393.0	116,707.0	111,592.0
Home construction and renovation	72,088.0	70,644.0	67,068.0	105,110.0	117,290.0	103,691.0	114,031.0	140,125.0	161,556.0	187,280.0	206,278.0	228,929.0
Durable consumer goods	16,223.0	16,138.0	17,819.0	19,504.0	18,387.0	20,373.0	27,199.0	34,612.0	38,690.0	51,898.0	48,779.0	43,104.0
Other personal loans	26,612.0	33,229.0	38,555.0	63,433.0	61,291.0	61,025.0	54,207.0	80,757.0	115,810.0	128,911.0	146,023.0	194,981.0

Source: ECCB

GRENADA					
Table 5					
Balance of Payments: Analytical Summary					
(EC\$ Millions)					
	1997	1998	1999	2000 ^r	2001 ^p
CURRENT ACCOUNT	-67.62361624	-79.96678967	-47.47601476	-81.67527675	-72.54612546
Goods and Services	-72.17712177	-86.2398524	-40.099631	-68.71586716	-71.38376384
Goods	-121.6531365	-136.5571956	-109.8708487	-135.900369	-136.800738
Merchandise	-124.6678967	-140.8560886	-114.6199262	-142.2214022	-136.800738
Repair on goods					
Goods procured in ports by carriers	3.014760148	4.298892989	4.749077491	6.317343173	
Services	49.47601476	50.31734317	69.77121771	67.18450185	65.41697417
Transportation	-23.01845018	-28.50553506	-24.64206642	-28.35793358	-24.63837638
Travel	72.69372694	77.11070111	80.80442804	84.68265683	75.7195572
Insurance Services	-4.712177122	-4.808118081	-4.52398524	-5.007380074	-4.985239852
Other Business Services	5.752767528	8.767527675	17.52398524	14.36900369	21.66789668
Government Services	-1.239852399	-2.247232472	0.608856089	1.498154982	-2.346863469
Income	-16.88191882	-22.80442804	-26.49446494	-32.98892989	-24.50553506
Compensation of Employees	0.022140221	0.025830258	0.036900369	0.014760148	0.036900369
Investment Income	-16.90405904	-22.8302583	-26.53136531	-33.00369004	-24.54243542
Current Transfers	21.43542435	29.07749077	19.11808118	20.0295203	23.34317343
General Government	1.387453875	9.302583026	-0.431734317	2.276752768	3.376383764
Other Sectors	20.04797048	19.77490775	19.5498155	17.75276753	19.96678967
CAPITAL & FINANCIAL ACCOUNT	74.57933579	84.099631	52.15498155	88.25092251	78.78228782
Capital Account	31.66420664	28.47232472	31.06642066	29.54243542	35.57195572
Capital Transfers	31.66420664	28.47232472	30.81918819	29.54243542	35.57195572
Acquisition & Disposal of Non-Produced, Non-Financial Assets			0.247232472		
Financial Account	42.91512915	55.62730627	21.08856089	58.70848708	43.2103321
Direct Investment	33.37638376	48.50553506	41.39852399	35.58302583	34.15129151
Portfolio Investment	-0.022140221	-0.070110701	0.394833948	19.62361624	
Other Investments	9.560885609	7.191881919	-20.70479705	3.501845018	9.05904059
Public Sector Long Term	8.826568266	2.413284133	9.328413284	7.859778598	15.49815498
Other Public Sector Capital					
Commercial Banks	22.43542435	2.95202952	-12.80811808	5.726937269	-18.41697417
Other Assets	-5.881918819	-3.789667897	-12.34317343	-11.03321033	-3.26199262
Other Liabilities *	-15.81918819	5.616236162	-4.881918819	0.948339483	15.2398524
Overall Balance	6.955719557	4.132841328	4.67896679	6.575645756	6.236162362
Financing	-6.955719557	-4.132841328	-4.67896679	-6.575645756	-6.236162362
Change in SDR holdings					
Change in Reserve Position with the Fund					
Change in Government Foreign Assets			-0.656826568	0.217712177	
Change in Imputed Reserves	-6.955719557	-4.132841328	-4.022140221	-6.793357934	-6.236162362
Source: ECCB and Statistical Department					
^R =Revised ^P =Preliminary					
* includes errors & omissions					

GRENADA

Table 6

Exports and imports of major products

Value (EC\$ Millions) and Volume (Tonnes)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Trade balance	-212.4	-274.5	-233.9	-264.5	-256.3	-291.7	-357.1	-406.7	-457.3	-435.7	-453.0	-451.0
Total imports	283.8	333.8	287.8	319.6	320.6	350.4	411.1	468.2	540.4	559.1	664.1	606.3
Total exports	71.4	59.3	53.9	55.1	64.3	58.7	54.0	61.5	83.1	123.5	211.1	155.2
Re-exports	12.9	6.2	8.7	9.7	12.5	5.5	3.8	4.5	7.2	7.0	14.2	12.4
Domestic exports	58.5	53.1	45.2	45.4	51.8	53.3	50.2	57.0	75.9	116.4	197.0	191.1
Bananas												
Value	10.6	10.1	7.8	4.8	6.5	5.2	1.6	....	0.1	0.3	0.6	0.5
Volume	7,679.0	6,957.0	6,298.0	4,891.0	4,542.0	4,514.0	1,851.0	102.0	95.0	570.0	705.1	562.6
Cocoa												
Value	7.0	8.3	7.0	8.4	8.0	9.0	7.0	5.0	5.6	3.8	4.3	3.3
Volume	1,472.0	509.0	1,348.0	1,568.0	1,256.0	1,525.0	1,593.0	1,330.0	1,106.0	849.0	1,188.2	723.5
Nutmeg												
Value	17.0	9.5	6.0	6.1	12.1	9.1	11.3	19.0	23.4	41.2	32.1	36.9
Volume	1,772.0	1,454.0	1,744.0	1,931.0	3,181.0	2,086.0	1,951.0	2,856.0	2,329.0	2,695.0	1,707.7	2,463.4
Mace												
Value	3.2	2.7	1.6	1.6	1.8	1.6	2.7	3	3.7	4.2	4.0	3.8
Volume	202	250	179	233	262	62	119	155	150	167	175.5	195.5
Manufactured exports												
Value	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	138.6	80.2

Source: ECCB and a/ WIBDECO

GRENADA																	
Table 7																	
Selected Tourism Statistics																	
Years																	
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total visitors	142,680.0	171,159.0	184,620.0	197,775.0	189,298.0	265,167.0	287,994.0	290,639.0	300,602.0	317,315.0	369,346.0	386,013.0	368,417.0	391,680.0	378,952.0	316,528.0	277,419.0
Stay-over visitors	51,979.0	52,283.0	54,490.0	58,938.0	65,722.0	76,447.0	85,002.0	87,554.0	93,919.0	108,957.0	108,007.0	108,231.0	110,748.0	115,794.0	125,289.0	128,864.0	123,346.0
United States	8,887.0	9,090.0	9,129.0	11,497.0	11,844.0	20,096.0	23,606.0	24,408.0	30,364.0	30,476.0	30,033.0	30,380.0	29,320.0	29,381.0	34,694.0	32,543.0	32,219.0
Canada	1,720.0	2,107.0	2,410.0	3,047.0	3,652.0	4,333.0	4,629.0	4,162.0	4,214.0	4,987.0	3,920.0	5,748.0	4,977.0	5,260.0	6,136.0	4,829.0	5,442.0
Europe	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43,862.0	34,083.0
United Kingdom	2,669.0	3,686.0	5,232.0	7,139.0	8,933.0	9,138.0	10,663.0	10,306.0	11,217.0	17,740.0	18,480.0	16,780.0	21,350.0	23,311.0	26,234.0	32,236.0	28,488.0
Germany	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,586.0	3,665.0
Caribbean	21,256.0	17,980.0	16,687.0	14,656.0	15,756.0	15,324.0	15,082.0	15,842.0	13,692.0	14,729.0	14,615.0	14,357.0	16,407.0	16,636.0	22,204.0	24,112.0	27,238.0
Other Countries a/	17,447.0	19,420.0	21,032.0	22,599.0	25,537.0	27,556.0	31,022.0	32,836.0	34,432.0	41,025.0	40,959.0	40,966.0	38,694.0	39,176.0	36,021.0	23,518.0	24,364.0
Excursionists	.....	5,022.0	2,916.0	2,857.0	2,874.0	5,561.0	6,848.0	7,191.0	6,622.0	7,880.0	11,450.0	10,800.0	11,057.0	10,011.0	8,202.0	7,359.0	6,825.0
Cruisehip	90,701.0	113,854.0	127,214.0	135,980.0	120,702.0	183,159.0	196,144.0	195,894.0	200,061.0	200,478.0	249,889.0	266,982.0	246,612.0	265,875.0	245,461.0	180,305.0	147,248.0
Total visitor expenditure (EC\$ m)	.....	.....	67.5	72.9	80.2	95.4	111.2	114.2	130.4	158.5	155.7	161.0	160.2	170.0	181.4	189.5	170.7
Note: a/ Includes Europe until 1999.																	
Source: ECCB																	

GRENADA					
Table 8					
Consumer Price Index					
1987 = 100					
Items	1997	1998	1999	2000	2001
All items	136.20	137.90	139.30	144.20	147.80
Food, Drink & Tobacco	147.50	150.20	150.00	152.70	161.40
Housing & Fuel Supplies	119.80	114.70	119.80	127.90	125.30
Housing, Household Expenses	128.50	128.70	128.70	128.70	128.90
Housing, Furniture & Fittings etc	123.90	125.60	125.90	124.90	125.60
Clothing & Accessories	113.70	116.20	115.00	115.90	116.40
Transport Equipment, Vehicles etc	137.30	136.90	143.30	174.80	175.10
Personal Care & Health Expenses	131.50	135.60	136.80	138.50	138.60
Recreational & Educational etc	153.00	161.40	157.10	157.00	158.00
Miscellaneous	125.20	127.70	159.20	160.30	165.70
Source: Statistical Department, Ministry of Finance					

MONTSERRAT

MONTSERRAT					
Table 1					
Selected Economic Indicators					
1997 - 2001					
	1997	1998	1999	2000	2001
Gross Domestic Product					
	<i>(In millions of EC\$, unless otherwise stated)</i>				
Nominal GDP at Factor Cost	95.8	88.6	80.3	79.3	82.6
Real GDP at Factor Cost	76.7	69.0	60.3	58.5	56.3
Nominal GDP at Market Prices	109.6	100.8	94.7	93.9	93.7
GDP per capita (EC\$)	15,717	24,637	16,833	16,067	16,727
	<i>(Annual percentage change, unless otherwise stated)</i>				
Nominal GDP at Factor Cost	(15.3)	(7.5)	(9.3)	(1.2)	4.1
Real GDP at Factor Cost	(20.0)	(10.1)	(12.6)	(3.0)	(3.8)
Real GDP at Factor Cost by Selected Sectors					
Agriculture	(81.3)	(33.3)	7.6	46.5	(17.3)
Manufacturing	(45.2)	(84.9)	10.6	-	-
Electricity & Water	(41.2)	(33.3)	33.3	5.1	4.9
Construction	72.7	33.5	(13.5)	(35.8)	(7.7)
Wholesale and Retail	(49.1)	(34.5)	(4.9)	(16.6)	(7.9)
Hotels and Restaurants	(42.9)	8.3	7.7	4.3	21.9
Transportation	(35.9)	(33.7)	(7.7)	(5.2)	2.5
Communications	(29.9)	8.5	(13.5)	33.6	(30.3)
Banks and Insurance	(23.4)	15.6	(24.1)	64.5	1.9
Government Services	4.6	(13.9)	(17.1)	(0.5)	2.6
Other Services	(54.6)	(20.0)	5.3	13.6	4.7
Prices					
GDP Deflator	5.8	2.9	3.7	1.8	8.2
Consumer Prices (end of period)	2.8	0.8	0.8	1.7	4.9
Consumer Prices (period average)	.....	.....	4.6	0.5	4.7
External Sector					
	<i>(In millions of US\$ dollars, unless otherwise stated)</i>				
Merchandise Imports (f.o.b)	28.1	19.4	19.3	19.0	17.0
Merchandise Exports (f.o.b)	8.2	1.2	1.3	1.1	0.7
Gross Visitor Expenditure	4.8	5.6	8.1	8.9	7.1
	<i>(As a percentage of GDP)</i>				
Current Account Balance	(4.7)	4.8	(4.0)	(26.1)	(21.0)
Overall Balance	6.5	36.1	(30.2)	(10.4)	6.0
Trade Balance	49.1	48.6	51.3	51.5	47.0
External Debt (end-of-period)	26.0	27.3	22.8	22.3	24.2
Central Government					
Current Account Balance	(31.9)	(35.1)	(32.9)	(23.6)	(28.3)
Current Revenue	25.1	23.0	28.2	29.2	26.3
Current Expenditure	57.0	58.1	61.1	52.8	54.6
Capital Expenditure and Net Lending	20.6	17.6	14.6	18.1	21.3
Overall Fiscal Balance	(0.4)	1.9	1.8	5.1	3.1
Monetary Sector					
Weighted Deposit Interest Rates	2.5	2.8	3.3	3.5	3.4
Weighted Lending Interest Rates	12.4	12.1	11.4	11.4	11.6

SOURCE: Statistics Department and ECCB

MONTSERRAT					
Table 2					
Central Government Fiscal Operations					
(ECS Millions)					
	1997	1998	1999	2000	2001
Current Revenue	27.5	23.2	26.8	27.4	24.7
Tax Revenue	24.8	20.3	24.3	25.5	23.0
Taxes on Income & Profits	9.0	6.6	7.6	9.6	11.0
Of Which:					
Company	1.2	0.2	0.8	2.4	1.4
Personal	7.8	6.4	6.8	7.3	9.4
Taxes on Property	0.9	0.5	0.8	0.8	0.6
Taxes on Domestic Goods & Services	3.2	2.4	3.1	3.6	3.1
Of Which:					
Hotel and Guest Tax	0.1	0.1	0.1	0.0	-
Insurance and Company Levy	0.35	0.05	0.11	0.22	0.22
Stamp Duty & Licenses	2.16	2.12	2.03	2.32	2.32
Taxes on Int'l Trade & Transaction	11.7	10.8	12.8	11.5	8.4
Of Which:					
Import Duty	2.1	2.1	2.7	2.5	1.8
Consumption Tax	4.2	3.3	4.3	3.8	2.8
Customs Service Charge	3.6	3.4	4.2	3.8	2.8
Foreign Currency Levy	0.9	1.4	1.1	0.9	0.7
Non-Tax Revenue	2.7	2.9	2.5	1.9	1.7
Current Expenditure	62.5	58.6	57.9	49.6	51.2
Personal Emoluments	26.1	18.7	19.9	20.6	22.9
Other Goods & Services	28.5	28.1	31.3	23.2	22.2
Interest Payments	1.5	1.0	0.8	0.7	-
Domestic	0.7	0.7	0.7	0.6	-
External	0.8	0.4	0.1	0.0	-
Transfers & Subsidies	6.4	10.8	5.9	5.1	6.0
Pensions	2.4	3.2	3.6	3.6	4.6
Current Account Balance (before grants)	(35.0)	(35.4)	(31.2)	(22.1)	(26.5)
Current Grants	37.8	35.5	33.3	26.9	29.4
Current Account Balance (After grants)	2.8	0.1	2.1	4.8	2.9
Capital Revenue	-	-	-	-	-
Grants	57.2	55.0	46.7	73.0	76.0
Of which: Capital Grants	19.4	19.5	13.4	46.1	46.6
Capital Expenditure	22.6	17.7	13.8	46.1	46.6
Overall Balance	(0.4)	1.9	1.7	4.8	2.9
Financing	0.4	(1.9)	(1.7)	(4.8)	(2.9)
Domestic	1.0	(1.4)	(1.9)	(4.4)	(2.7)
ECCB (net)	(0.8)	(0.8)	(0.5)	0.6	0.7
Commercial Banks (net)	(17.5)	7.4	6.9	19.4	25.8
Other	19.3	(7.9)	(8.2)	(24.4)	(29.1)
External	(0.6)	(0.6)	0.2	(0.4)	(0.2)
Net Amortisation	(0.6)	(0.6)	(0.2)	(0.4)	(0.2)
Disbursements	-	-	-	-	-
Amortisation	(0.6)	(0.6)	(0.2)	(0.4)	(0.2)
Change in Govt. Foreign Assets	-	-	0.4	-	-
Arrears	-	-	-	-	-
Domestic	-	-	-	-	-
External	-	-	-	-	-

Source: Ministry of Finance, Treasury Department and ECCB Estimates

MONTSERRAT					
Table 3					
Monetary Survey					
(EC\$ Millions)					
	1997	1998	1999	2000	2001
Net Foreign Assets	99.24	131.19	133.47	119.08	130.16
Central Bank (net)	30.50	66.89	37.86	28.09	33.74
Commercial Banks (net)	68.75	64.30	95.61	90.99	96.42
External (net)	11.98	10.70	14.38	(0.87)	3.98
Assets	28.01	31.13	35.76	21.60	26.73
Liabilities	16.03	20.43	21.38	22.47	22.75
Other ECCB Territories (net)	56.76	53.60	81.22	91.86	92.44
Assets	60.41	58.00	83.76	99.87	94.61
Liabilities	3.65	4.41	2.54	8.02	2.17
Net Domestic Assets	(0.41)	(13.75)	(22.17)	(18.02)	(28.13)
Domestic Credit	18.53	(1.39)	(1.60)	2.57	(3.24)
Central Government (net)	(25.39)	(18.84)	(12.49)	(8.17)	(13.51)
Other Public Sector (net)	(4.71)	(7.52)	(8.78)	(10.55)	(13.22)
Non-Bank Financial Institutions (net)	(8.19)	(7.62)	(3.04)	(1.83)	(0.40)
Subsidiaries & Affiliates (net)	(0.57)	(0.18)	0.00	0.00	0.00
Private Sector	57.41	32.78	22.72	23.12	23.88
Other Items (net)	(18.94)	(12.36)	(20.57)	(20.59)	(24.88)
Money Supply (M2)	98.84	117.44	111.30	101.05	102.03
Currency	17.55	13.27	13.36	9.66	11.83
Demand Deposits	16.75	24.14	18.07	16.46	13.62
Savings Deposits	56.68	73.86	72.16	69.23	69.90
Time Deposits	5.44	3.86	3.97	3.56	4.25
Foreign Currency Deposits	2.43	2.32	3.74	2.14	2.43
Source: ECCB					

MONTERRAT

Table 4

Sectoral Distribution of Commercial Banks' Credit

(ECS Thousands)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture	667.0	755.0	439.0	523.0	433.0	584.0	652.0	391.0	262.0	265.0	259.0
Fisheries	326.0	641.0		5.0	123.0	102.0	95.0	12.0			
Mining and quarrying	21.0	2,286.0	2,394.0	3,997.0	2,700.0		2,479.0	57.0			
Manufacturing	885.0	1,208.0	1,707.0	1,344.0	1,243.0	3,001.0	3,775.0	352.0	277.0	223.0	310.0
Public Utilities	302.0	817.0	137.0	475.0	592.0	537.0	357.0				
Construction and land development	7,607.0	7,500.0	6,129.0	5,417.0	4,219.0	4,438.0	1,808.0	1,427.0	1,903.0	1,692.0	710.0
Distributive trades	8,350.0	14,930.0	10,101.0	10,263.0	12,893.0	11,845.0	10,118.0	6,817.0	3,830.0	4,144.0	3,745.0
Tourism	2,366.0	2,352.0	1,229.0	277.0	2,203.0	2,558.0	2,386.0	2,740.0	134.0		14.0
Entertainment and catering	1,184.0	2,469.0	1,365.0	1,032.0	1,186.0	1,186.0	894.0	696.0	449.0	420.0	367.0
Transportation and storage	2,838.0	2,435.0	1,567.0	1,498.0	2,276.0	1,945.0	1,320.0	649.0	698.0	819.0	508.0
Financial institutions	78.0	255.0	247.0	520.0	684.0	527.0	757.0	610.0	527.0	283.0	1,816.0
Professional and other services	6,330.0	10,466.0	2,505.0	4,609.0	4,398.0	3,873.0	3,708.0	2,311.0	1,513.0	869.0	857.0
Government services	83.0	102.0	124.0	92.0	364.0	2,962.0			1,920.0	1,869.0	872.0
Personal	71,161.0	59,318.0	56,852.0	46,493.0	42,219.0	37,526.0	34,163.0	20,509.0	16,246.0	18,033.0	19,261.0
Acquisition of property	36,601.0	34,465.0	32,763.0	29,599.0	28,640.0	28,056.0	26,200.0	13,214.0	9,967.0	12,248.0	13,412.0
House and land purchases					13,312.0	10,119.0	9,937.0	1,840.0	3,710.0	3,825.0	4,386.0
Home construction and renovation	36,601.0	34,465.0	32,763.0	29,599.0	15,328.0	17,937.0	16,263.0	11,374.0	768.0	8,423.0	9,026.0
Durable consumer goods	11,741.0	8,272.0	6,075.0	3,929.0	3,380.0	2,258.0	1,691.0	1,023.0	768.0	853.0	827.0
Other personal loans	22,819.0	16,581.0	18,014.0	12,965.0	10,199.0	7,212.0	6,272.0	6,272.0	5,511.0	4,932.0	5,022.0

Source: ECCB

MONTSERRAT

Table 5

Balance of payments: Analytical summary 1997 - 2001
(US\$ Millions)

	1997	1998	1999	2000	2001
CURRENT ACCOUNT	-1.9	1.8	-1.4	-9.1	-7.3
Goods and Services	-18.9	-27.5	-19.3	-20.9	-20.2
Goods	-19.9	-18.1	-18.0	-17.9	-16.3
Merchandise	-19.9	-18.1	-18.0	-17.9	-16.3
Repair on goods	0.0	0.0	0.0	0.0	0.0
Goods procured in ports by carriers	0.0	0.0	0.0	0.0	0.0
Services	1.0	-9.3	-1.3	-3.0	-3.9
Transportation	-2.0	-2.8	-2.3	-2.7	-2.6
Travel	3.5	4.2	6.8	7.2	5.3
Insurance Services	-1.1	-0.4	-0.3	-0.4	-0.3
Other Business Services	3.2	3.4	3.7	1.2	1.2
Government Services	-2.5	-13.7	-9.1	-8.3	-7.5
Income	-2.3	-1.8	-5.9	-2.7	-2.8
Compensation of Employees	0.0	0.0	0.0	0.0	0.0
Investment Income	-2.3	-1.8	-5.9	-2.7	-2.8
Current Transfers	19.3	31.1	23.8	14.5	15.7
General Government	13.0	31.8	20.0	14.5	15.7
Other Sectors	6.3	-0.7	3.8	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
CAPITAL & FINANCIAL ACCOUNT	4.5	11.7	-9.2	5.5	9.4
Capital Account	3.6	3.6	1.3	2.4	7.5
Capital Transfers	3.6	3.6	1.3	2.4	7.5
Acquisition & Disposal of Non-Produced, Non-Financial Assets	0.0	0.0	0.0	0.0	0.0
Financial Account	1.0	8.1	-10.5	3.1	1.9
Direct Investment	2.6	2.6	8.2	3.5	3.5
Portfolio Investment	0.1	0.1	0.0	0.5	0.5
Other Investments	-1.6	5.4	-18.7	-1.0	-2.2
Public Sector Long Term	-0.7	-0.4	-0.1	-0.1	-0.1
Other Public Sector Capital	0.0	0.0	0.0	0.0	0.0
Commercial Banks	-11.0	1.6	-11.6	1.7	-2.0
Other Assets	-1.2	-1.1	-0.9	-4.6	-4.6
Other Liabilities *	11.3	5.3	-6.1	2.1	4.5
	0.0	0.0	0.0	0.0	0.0
Overall Balance	2.6	13.5	-10.6	-3.6	2.1
	0.0	0.0	0.0	0.0	0.0
Financing	-2.6	-13.5	10.6	3.6	-2.1
Change in SDR holdings	0.0	0.0	0.0	0.0	0.0
Change in Reserve Position with the Fund	0.0	0.0	0.0	0.0	0.0
Change in Government Foreign Assets	0.0	0.0	-0.1	0.0	0.0
Change in Imputed Reserves	-2.6	-13.5	10.8	3.6	-2.1

Source: ECCB and MOF-Montserrat

* includes errors & omissions

MONTSERRAT

Table 6

Total exports and imports

Value (EC\$ Millions)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Trade balance	-110.0	-88.4	-87.0	-63.9	-75.8	12.2	.....	-62.4	-61.4	-56.9	-55.4	-50.3
Total imports	114.8	92.2	91.5	70.1	83.5	20.9	.....	86.3	64.3	59.4	58.4	52.3
Total exports	4.8	3.8	4.5	6.2	7.6	33.1	.....	23.9	2.9	2.6	3.0	2.0
Re-exports	4.3	3.1	2.9	4.7	2.0	2.3	.....	11.6	2.9	2.6	.....	.....
Domestic exports	0.5	0.7	1.6	1.6	5.6	30.8	.....	12.3	0.1	0.0	3.0	2.0

Source: ECCB

MONTERRAT																	
Table 7																	
Selected Tourism Statistics																	
Years																	
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total visitors	24,626.0	26,096.0	28,235.0	30,301.0	19,273.0	18,716.0	18,109.0	24,305.0	32,579.0	36,267.0	29,594.0	12,276.0	.....	9,427.0	12,972.0	14,356.0	12,633.0
Stay-over visitors	16,509.0	1,559.0	17,040.0	17,876.0	10,309.0	12,849.0	16,697.0	17,277.0	20,994.0	21,285.0	17,675.0	7,854.0	.....	7,707.0	9,785.0	10,337.0	7,667.0
United States	7,038.0	6,416.0	6,719.0	6,837.0	3,496.0	1,181.0	104.0	5,290.0	6,524.0	7,936.0	6,836.0	2,566.0	.....	891.0	1,250.0	1,561.0	1,287.0
Canada	1,574.0	1,398.0	1,666.0	1,700.0	920.0	4,370.0	2,480.0	1,319.0	1,603.0	1,463.0	1,284.0	716.0	.....	216.0	307.0	346.0	274.0
United Kingdom	1,155.0	1,114.0	1,511.0	1,801.0	925.0	1,908.0	1,534.0	2,484.0	2,823.0	3,053.0	2,462.0	1,692.0	.....	1,440.0	2,178.0	2,592.0	1,794.0
Caribbean	5,191.0	5,138.0	5,602.0	5,768.0	3,841.0	4,150.0	10,478.0	7,441.0	9,303.0	7,738.0	6,099.0	2,452.0	.....	4,655.0	5,233.0	5,324.0	4,095.0
Other Countries	1,551.0	1,533.0	1,542.0	1,770.0	1,127.0	1,240.0	2,101.0	743.0	741.0	1,095.0	994.0	428.0	.....	505.0	817.0	514.0	217.0
Excursionists	1,069.0	1,228.0	1,129.0	1,654.0	4,935.0	885.0	246.0	1,373.0	1,624.0	1,674.0	1,694.0	1,344.0	.....	1,720.0	3,187.0	4,019.0	4,966.0
Cruiseship	7,048.0	9,269.0	10,066.0	10,771.0	4,029.0	4,982.0	1,166.0	5,655.0	9,961.0	13,308.0	10,225.0	3,078.0	.....	.....	
Total visitor expenditure (EC\$ m)	20.0	22.0	25.3	29.6	28.1	30.2	32.2	37.0	20.9	17.4	19.0	22.7	11.9	13.0	....	24.0	21.0
Source: ECCB																	

ST. KITTS AND NEVIS

ST. KITTS AND NEVIS					
Table 1					
Selected Economic Indicators					
(EC\$ Millions)					
	1997	1998	1999	2000r	2001p
Gross domestic product					
	<i>(in millions of EC dollars, unless otherwise stated)</i>				
Nominal GDP at Factor Cost	625.1	652.0	693.3	766.5	796.3
Real GDP at Factor Cost	496.3	501.4	520.1	548.9	559.9
Nominal GDP at Market Prices	742.3	775.2	822.7	891.2	927.5
GDP per capita (EC\$)	15,343	16,248	16,407	17,224	17,372
	<i>(Annual Percentage Change Unless Otherwise Indicated)</i>				
Nominal GDP at Factor Cost	12.5	4.3	6.3	10.6	3.9
Real GDP at Factor Cost	7.3	1.0	3.7	5.5	2.0
Real GDP at Factor Cost by Selected Sectors					
Agriculture	20.7	(11.7)	(9.1)	(8.5)	11.1
Manufacturing	11.2	(0.9)	8.0	11.3	(8.9)
Electricity & Water	13.3	6.3	(1.1)	11.0	3.9
Construction	6.0	7.0	12.6	29.2	4.3
Wholesale and Retail	5.6	4.2	3.7	(3.2)	2.1
Hotels and Restaurants	5.2	2.2	(12.6)	(23.4)	3.9
Transportation	6.7	(0.5)	1.7	7.9	4.1
Communications	5.6	0.9	10.0	0.7	4.7
Banks and Insurance	12.8	(0.1)	3.4	11.6	(0.9)
Government Services	3.1	4.7	2.7	2.5	2.6
Other Services	3.5	(3.0)	4.0	4.0	3.0
Prices					
GDP Deflator	4.8	3.3	2.5	4.8	1.8
Consumer Prices (end of period)	11.3	0.9	2.2	3.1	2.6
Consumer Prices (period average)	8.7	3.6	3.4	2.1	2.0
External Sector	<i>(In millions of US\$ dollars, unless otherwise stated)</i>				
Merchandise Imports (f.o.b)	117.1	131.7	130.7	130.8	135.1
Merchandise Exports (f.o.b)	35.9	38.0	44.3	41.8	44.3
Gross Visitor Expenditure	63.0	68.1	71.7	76.0	67.7
	<i>(In percent of GDP)</i>				
Current Account Balance	(22.4)	(14.4)	(27.6)	(19.0)	(30.1)
Overall Balance	1.3	3.9	0.7	(1.3)	3.2
Trade Balance	31.4	31.0	29.8	36.6	33.6
External Debt (end-of-period)	39.2	43.4	50.2	49.1	59.0
Central Government					
Current Account Balance	1.4	0.4	(2.0)	(5.1)	(4.8)
Current Revenue	29.6	30.5	30.6	28.7	28.3
Current Expenditure	28.3	30.2	32.7	33.7	33.1
Capital Expenditure and Net Lending	6.1	8.3	11.0	11.2	10.7
Overall Fiscal Balance	(4.3)	(7.7)	(11.9)	(14.8)	(14.6)
	<i>(in percent per annum)</i>				
Monetary Sector					
Weighted Deposit Interest Rates	4.1	4.2	4.3	4.3	4.2
Weighted Lending Interest Rates	11.3	11.3	11.2	11.1	11.1
Nominal GDP at Market Prices (US\$M)	274.9	287.1	304.7		343.5
SOURCE: Statistics Department and ECCB					
R=Revised P=Preliminary					

ST. KITTS AND NEVIS					
Table 2					
Central Government Fiscal Operations					
(in ECS Millions)					
	1997	1998	1999 ^R	2000 ^R	2001 ^P
Current Revenue	220.0	236.7	252.0	255.7	262.1
Tax Revenue	162.4	175.4	183.5	189.0	194.6
Taxes on Income & Profits	38.4	47.3	49.5	59.2	57.7
Of Which:					
Company	25.1	30.1	32.3	37.8	36.4
Social Services Levy	12.0	14.9	16.3	19.7	20.3
Taxes on Property	3.9	3.6	3.4	3.9	4.4
Taxes on Domestic Goods & Services	33.5	38.6	38.1	31.1	38.2
Of Which:					
Hotel Room Tax	9.2	8.8	9.4	4.7	10.0
Licenses	6.2	5.8	5.4	5.1	4.8
Gasoline Levy	3.1	5.8	6.0	2.2	3.7
Taxes on Int'l Trade & Transaction	86.5	86.0	92.5	94.7	94.2
Of Which:					
Import Duty	35.0	35.6	38.9	40.3	31.2
Consumption Tax	37.1	38.1	40.8	41.5	44.0
Customs Service Charge	9.5	9.4	10.0	10.1	13.7
Non-Tax Revenue	57.6	61.3	68.4	66.7	67.5
Current Expenditure	209.9	233.8	268.6	300.7	307.0
Personal Emoluments	106.6	118.6	128.1	137.1	140.3
Other Goods & Services	60.3	64.9	77.4	87.8	79.5
Interest Payments	20.9	24.7	32.0	42.6	52.4
Domestic	16.7	17.2	19.6	29.0	34.0
External	4.1	7.5	12.4	13.6	18.5
Transfers & Subsidies	22.2	25.5	31.2	33.2	34.7
Of Which: Pensions	13.1	13.2	13.9	15.8	17.1
Current Account Balance	10.0	3.0	(16.7)	(45.0)	(44.9)
Capital Revenue	1.2	0.8	1.3	5.7	3.7
Grants	2.0	0.6	7.6	7.5	4.6
Of which: Capital Grants	2.0	0.5	7.6	7.3	4.0
Capital Expenditure	45.3	64.1	90.3	100.2	99.0
Overall Balance	(32.0)	(59.7)	(98.1)	(132.1)	(135.6)
Financing	32.0	59.7	98.1	132.1	135.6
Domestic	(28.6)	18.4	61.5	125.1	23.2
ECCB (net)	(3.1)	(10.1)	8.5	7.0	(0.7)
Commercial Banks (net)	(30.8)	43.5	37.5	107.4	14.0
Other	5.3	(15.1)	15.5	10.7	9.9
External	60.6	41.4	36.1	5.7	111.0
Net Amortisation	61.5	48.2	36.0	5.9	110.7
Disbursements	68.2	57.2	49.0	25.9	129.1
Amortisation	(6.8)	(8.9)	(13.0)	(20.0)	(18.4)
Change in Govt. Foreign Assets	(0.9)	(6.9)	0.1	(0.1)	0.2
Arrears	-	-	0.5	1.2	1.5
Domestic	-	-	-	-	-
External	-	-	0.5	1.2	1.5
Source: Ministry of Finance, Treasury Department and ECCB Estimates					
P= Preliminary R= Revised					

ST. KITTS AND NEVIS					
Table 3					
Monetary Survey					
(in ECS Millions)					
	1997	1998	1999	2000	2001
Net Foreign Assets	140.0	175.5	99.5	152.5	238.0
Central Bank (net)	97.3	126.3	133.6	121.7	152.0
Commercial Banks (net)	42.7	49.2	(34.1)	30.7	86.0
External (net)	(52.4)	35.9	(56.5)	19.3	196.9
Assets	208.9	240.9	178.1	246.9	373.5
Liabilities	261.2	205.0	234.7	227.6	176.7
Other ECCB Territories (net)	95.0	13.2	22.5	11.4	(110.9)
Assets	120.2	91.9	125.8	154.1	73.5
Liabilities	25.2	78.7	103.4	142.7	184.4
Net Domestic Assets	385.1	370.4	507.9	624.2	556.2
Domestic Credit	484.3	512.2	628.0	763.9	752.8
Central Government (net)	79.1	112.5	158.6	273.0	286.2
Other Public Sector (net)	(91.7)	(139.4)	(107.0)	(150.7)	(154.2)
Non-Bank Financial Institutions (net)	(4.0)	(0.2)	(3.5)	(3.8)	(4.5)
Subsidiaries & Affiliates (net)	(20.1)	(24.4)	(30.2)	(35.1)	(50.0)
Private Sector	521.1	563.7	610.2	680.5	675.3
Other Items (net)	(99.3)	(141.8)	(120.1)	(139.7)	(196.6)
Money Supply (M2)	525.0	545.9	607.4	776.7	794.2
Currency	31.9	35.8	41.5	40.6	36.1
Demand Deposits	50.3	55.6	64.6	69.5	70.1
Savings Deposits	228.8	239.6	267.0	287.1	305.9
Time Deposits	93.3	110.8	115.3	130.3	147.3
Foreign Currency Deposits	120.8	104.1	119.0	249.1	234.8
Source: ECCB					

ST. KITTS AND NEVIS

Table 4

Sectoral Distribution of Commercial Banks' Credit

(EC\$ Thousands)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture	29,268.0	32361	30,616.0	33,535.0	41,265.0	46,166.0	58,550.0	71,399.0	90,869.0	119,681.0	147,927.0	179,601.0
Fisheries	258.0	302	322.0	373.0	321.0	316.0	312.0	260.0	195.0	229.0	349.0	739.0
Mining and quarrying	399.0	241	235.0	478.0	658.0	679.0	608.0	1,009.0	937.0	1,699.0	.....	.....
Manufacturing	14,512.0	16680	20,708.0	21,486.0	22,007.0	22,291.0	22,491.0	23,244.0	27,850.0	26,100.0	28,543.0	22,848.0
Public Utilities	10,626.0	11546	52,241.0	42,250.0	35,824.0	27,180.0	18,849.0	15,297.0	10,294.0	7,396.0	1,793.0	11,555.0
Construction and land development	11,305.0	14234	15,361.0	22,984.0	37,055.0	75,239.0	86,635.0	85,076.0	80,645.0	75,209.0	33,623.0	41,074.0
Distributive trades	37,817.0	43649	44,519.0	52,300.0	72,166.0	77,903.0	73,071.0	102,920.0	101,003.0	99,868.0	119,326.0	106,777.0
Tourism	23,230.0	24067	30,662.0	28,293.0	31,126.0	33,737.0	33,680.0	45,026.0	52,526.0	50,792.0	64,573.0	56,515.0
Entertainment and catering	1,751.0	1819	3,196.0	4,274.0	3,034.0	4,919.0	15,223.0	6,457.0	12,219.0	13,996.0	15,395.0	13,286.0
Transportation and storage	7,957.0	6975	9,006.0	7,137.0	7,824.0	6,494.0	8,088.0	8,695.0	8,294.0	11,124.0	9,638.0	7,023.0
Financial institutions	598.0	419	370.0	495.0	328.0	657.0	2,012.0	10,277.0	15,354.0	23,285.0	10,349.0	8,519.0
Professional and other services	6,941.0	6,680.0	12,414.0	14,978.0	19,495.0	25,426.0	31,963.0	25,609.0	23,493.0	32,216.0	32,807.0	43,406.0
Government services	54,186.0	69,408.0	62,683.0	43,451.0	42,905.0	73,846.0	104,235.0	76,603.0	126,728.0	141,714.0	206,926.0	136,293.0
Personal	126,635.0	140,236.0	151,721.0	187,238.0	208,176.0	217,142.0	248,093.0	271,951.0	302,621.0	343,888.0	395,767.0	416,605.0
Acquisition of property	76,987.0	89,043.0	99,139.0	119,251.0	134,147.0	140,158.0	161,316.0	175,650.0	179,718.0	196,214.0	215,785.0	234,822.0
House and land purchases						19,301.0	45,199.0	42,289.0	54,092.0	56,731.0	65,457.0	67,397.0
Home construction and renovation	76,987.0	89,043.0	99,139.0	119,251.0	134,147.0	120,857.0	116,117.0	133,361.0	125,626.0	139,483.0	150,328.0	167,425.0
Durable consumer goods	20,139.0	21,921.0	21,044.0	25,056.0	25,205.0	25,631.0	27,086.0	26,924.0	25,122.0	20,927.0	20,841.0	18,017.0
Other personal loans	29,509.0	29,272.0	31,538.0	42,931.0	48,824.0	51,353.0	59,691.0	69,377.0	97,781.0	126,747.0	159,141.0	163,766.0

Source: ECCB

ST.KITTS AND NEVIS					
Table 5					
Balance of payments: Analytical Summary 1997 - 2001					
(EC\$ Millions)					
	1997	1998 ^R	1999 ^R	2000 ^R	2001 ^P
CURRENT ACCOUNT	(61.4)	(41.3)	(83.7)	(62.6)	(103.2)
GOODS AND SERVICES	(55.7)	(43.0)	(75.8)	(96.0)	(89.3)
Goods	(85.2)	(86.3)	(89.9)	(118.3)	(113.0)
Merchandise	(86.1)	(88.6)	(90.5)	(120.3)	(114.9)
Repair on goods	-	-	-	-	-
Goods procured in ports by carriers	1.0	2.3	0.6	2.0	2.0
Services	29.4	43.2	14.1	22.4	23.6
Transportation	(18.5)	(18.5)	(21.0)	(20.8)	(20.4)
Travel	65.6	69.6	60.6	49.5	52.5
Insurance Services	(4.1)	(2.4)	(5.4)	(5.3)	(5.3)
Other Business Services	(11.6)	(3.8)	(19.0)	(0.8)	(3.4)
Government Services	(2.0)	(1.7)	(1.1)	(0.2)	0.3
	-	-	-	-	-
INCOME	(20.7)	(25.3)	(28.3)	(29.1)	(33.5)
Compensation of Employees	(2.4)	(0.3)	(0.0)	(2.1)	(2.0)
Investment Income	(18.4)	(25.0)	(28.3)	(26.9)	(31.5)
	-	-	-	-	-
CURRENT TRANSFERS	15.0	27.0	20.4	62.4	19.7
General Government	(1.9)	(0.7)	(0.3)	(1.5)	0.3
Other Sectors	16.9	27.7	20.7	63.9	19.3
	-	-	-	-	-
CAPITAL AND FINANCIAL ACCOUNT	65.1	52.4	85.8	58.3	114.3
	-	-	-	-	-
CAPITAL ACCOUNT	4.2	8.2	5.8	12.2	14.1
Capital Transfers	4.2	8.2	5.8	12.2	14.1
Acquisition & Disposal of Non-Produced, Non-Financial Assets	-	-	-	-	-
	-	-	-	-	-
FINANCIAL ACCOUNT	60.9	44.1	80.0	46.1	100.2
Direct Investment	19.6	31.8	57.5	95.9	82.6
Portfolio Investment	15.4	2.2	14.3	6.1	35.1
Other Investments	25.9	10.1	8.3	(55.9)	(17.5)
Public Sector Long Term	32.8	15.4	14.8	(6.4)	4.8
Commercial Banks	(17.2)	(2.4)	30.7	(23.9)	(20.4)
Other Assets	18.5	18.1	21.8	(10.7)	(9.3)
Other Liabilities *	13.7	0.7	(28.1)	(14.9)	7.4
	-	-	-	-	-
OVERALL BALANCE	3.6	11.0	2.2	(4.3)	11.1
	-	-	-	-	-
FINANCING	(3.6)	(11.0)	(2.2)	4.3	(11.1)
Change in SDR holdings	-	-	-	-	-
Change in Reserve Position with the Fund	-	2.2	(0.1)	0.0	-
Change in Government Foreign Assets	(0.3)	(2.5)	0.0	(0.0)	0.1
Change in Imputed Reserves	(3.3)	(10.7)	(2.7)	4.4	(11.2)
Source: Planning Unit and ECCB					
* Includes Errors & Omissions					
^P = Preliminary ^R = Revised					

ST. KITTS AND NEVIS

Table 6

Total exports and imports

Value (ECS Millions)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Trade balance	-233.2	-187.8	-156.6	-246.0	-284.0	-308.4	-342.5	-287.1	-316.8	-338.6	...	...
Total imports	299.0	262.0	227.2	318.9	344.6	359.4	404.1	398.5	401.1	414.6	...	...
Total exports	65.8	74.2	70.6	72.9	60.6	50.9	61.6	111.4	84.3	76.0	...	...
Re-exports	8.9	8.4	5.5	6.0	8.1	4.1	9.8	14.9	4.5	7.4	...	...
Domestic exports	56.9	65.8	65.1	66.8	52.5	46.8	51.9	96.5	79.8	68.6	...	...
Sugar												
Value	24.5	30.5	35.7	36.5	31.2	35.1	30.5	47.9	32.8	26.1	...	...
Volume	13.9	18.5	19.8	20.5	19.2	19.3	19.6	30.0	22.5	16.9

Source: ECCB

Table 7
Selected Tourism Statistics

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ST. KITTS AND NEVIS

Table 8

Consumer Price Index

1978=100

CATEGORIES	1997	1998	1999	2000	2001
All items	252.20	254.40	259.90	267.90	274.80
Food	243.00	246.40	243.70	251.30	257.10
Meat, Poultry and Fish	255.30	249.80	249.00	255.60	258.80
Cereals and Bakery Products	192.40	191.80	191.40	187.40	190.50
Dairy Products and Eggs	267.00	268.60	258.50	261.40	262.50
Oils and Fats	193.60	227.10	221.10	263.80	270.00
Fruit and Vegetables	318.80	348.50	327.70	332.50	368.10
Non-alcoholic beverages	329.20	341.30	331.90	336.80	353.40
Other Foods	212.00	219.20	233.50	260.90	262.20
Alcoholic Beverages & Tobacco	253.00	245.00	233.70	241.90	256.40
Housing	200.70	200.60	281.50	282.90	284.40
Fuel & Light	214.90	214.90	214.90	218.50	218.50
Clothing & Footwear	232.20	237.10	234.70	235.90	245.10
Furniture & Domestic Appliances	237.00	237.10	258.10	252.60	306.20
Household Supplies	233.60	234.50	233.80	243.40	242.50
Transportation	278.60	278.60	278.60	292.60	292.60
Other Goods & Services	395.40	400.80	410.40	436.80	441.10
Source: ECCB					

SAINT LUCIA

SAINT LUCIA					
Table 1					
Selected Economic Indicators					
	1997	1998	1999	2000	2001
Gross Domestic Product	<i>(In millions of EC\$, unless otherwise stated)</i>				
Nominal GDP at Factor Cost	1,337.9	1,432.2	1,502.6	1,551.7	1,488.9
Real GDP at Factor Cost	1,090.7	1,124.2	1,159.0	1,161.4	1,099.0
Nominal GDP at Market Prices	1,561.5	1,697.5	1,807.9	1,860.8	1,782.9
GDP per capita (EC\$)	8,942	9,425	9,776	10,009	9,422
	<i>(Annual percentage change unless otherwise indicated)</i>				
Nominal GDP at Factor Cost	3.0	7.0	4.9	3.3	(4.0)
Real GDP at Factor Cost	0.6	3.1	3.1	0.2	(5.4)
Real GDP at Factor Cost by Selected Sectors					
Agriculture	(17.9)	3.1	(17.6)	2.6	(24.4)
Manufacturing	(0.3)	(1.2)	4.2	(2.6)	(4.2)
Electricity & Water	7.5	8.2	7.1	7.2	3.6
Construction	0.4	10.5	12.8	(4.6)	(5.0)
Wholesale and Retail	3.2	1.1	2.9	(6.4)	(15.1)
Hotels and Restaurants	10.6	2.4	4.2	2.7	(10.5)
Transportation	1.6	2.8	5.2	(1.3)	(6.1)
Communications	(0.6)	2.8	6.2	5.5	11.8
Banks and Insurance	7.6	5.0	8.8	3.0	2.5
Government Services	0.4	1.5	1.2	1.3	1.1
Other Services	3.1	3.0	3.2	3.3	(7.3)
Prices					
GDP Deflator	2.4	3.9	1.8	3.1	1.4
Consumer Prices (end of period)	0.7	3.6	6.1	0.3	2.1
Consumer Prices (period average)	0.3	2.8	3.5	3.7	1.9
External Sector					
Merchandise Imports (f.o.b)	292.3	295.0	312.0	308.0	258.7
Merchandise Exports (f.o.b)	61.3	62.2	55.7	45.2	50.6
Gross Visitor Expenditure	253.3	277.6	278.6	297.4	257.8
	<i>(In percent of GDP)</i>				
Current Account Balance	(13.6)	(10.5)	(11.8)	(9.0)	(9.1)
Overall Balance	0.9	2.4	1.2	1.2	1.5
Trade Balance	40.0	37.0	38.3	38.1	31.5
External Debt (end-of-period)	24.0	23.1	24.1	25.9	33.2
Central Government					
Current Account Balance	3.8	5.7	6.7	6.6	2.0
Current Revenue	24.3	25.0	26.7	26.5	24.8
Current Expenditure	20.5	19.3	20.0	19.9	22.8
Capital Expenditure and Net Lending	6.1	5.8	7.0	8.1	6.9
Overall Fiscal Balance	(0.9)	3.8	3.4	(1.3)	(3.8)
Monetary Sector					
Weighted Deposit Interest Rates	4.6	4.8	4.8	4.9	4.8
Weighted Lending Interest Rates	12.8	11.2	13.1	13.1	12.8
SOURCE: Statistics Department and ECCB					
R=Revised P=Preliminary					

SAINT LUCIA					
Table 2					
Central Government Fiscal Operations*					
(EC\$M)					
	1997	1998	1999	2000	2001
Current Revenue	378.87	423.63	482.44	492.65	441.91
Tax Revenue	351.06	388.90	414.75	436.24	397.19
Taxes on Income & Profits	101.39	107.77	117.11	136.66	133.74
Of which:					
Personal	42.78	40.27	44.63	48.24	49.19
Company	43.13	38.91	50.70	62.66	62.60
Taxes on Property	1.99	1.16	0.70	1.88	1.26
Taxes on Domestic Goods & Services	49.64	53.83	54.39	81.61	70.93
Of which:					
Consumption Duty	11.11	12.42	11.44	10.95	5.26
Hotel Occupancy Tax	13.86	14.95	18.08	21.21	20.90
Taxes on International Trade & Transactions	198.04	226.15	242.55	216.08	191.26
Of Which:					
Consumption Tax (Imports)	93.86	122.21	123.91	90.91	93.77
Import Duty	63.10	68.53	74.63	65.51	53.73
Service Charge (Imports)	31.82	28.91	35.80	34.38	28.77
Non-Tax Revenue	27.81	34.73	67.69	56.41	44.72
Current Expenditure	320.26	327.72	361.80	370.52	405.87
Personal Emoluments	173.76	178.65	198.44	203.82	215.29
Goods & Services	66.93	60.88	71.31	72.16	73.78
Interest Payments	16.06	19.86	26.99	27.04	45.83
Domestic	8.54	14.19	18.79	18.35	24.87
External	7.52	5.67	8.20	8.69	20.96
Transfers & Subsidies	63.52	68.32	65.06	67.49	70.98
Of Which: Pensions	21.53	20.60	26.49	33.03	31.18
Current Account Balance (after grants)	58.61	95.91	120.64	122.13	36.04
Capital Revenue	1.85	5.10	3.04	0.32	1.30
Grants	21.87	62.29	62.79	3.45	17.51
Of which: Capital Grants	21.87	62.29	62.79	3.45	17.51
Capital Expenditure & Net Lending	95.78	99.09	125.78	151.01	122.86
Overall Balance (after grants)	(13.46)	64.22	60.69	(25.11)	(68.02)
Financing	13.46	(64.22)	(60.69)	25.11	68.02
Domestic	2.74	(75.29)	(61.87)	(38.15)	24.93
ECCB (net)	(1.00)	(1.74)	(4.32)	(4.43)	7.40
Commercial Banks (net)	1.00	(13.78)	(20.55)	(17.58)	(34.70)
Other	2.74	(59.77)	(36.99)	(16.14)	52.22
External	10.72	11.07	0.77	57.34	43.09
Net Amortisation	10.72	26.07	11.10	67.40	43.09
Disbursements	23.56	46.90	28.40	87.10	94.37
Amortisation	(12.84)	(20.83)	(17.30)	(19.70)	(51.28)
Change in Govt. Foreign Assets	-	(15.00)	(10.33)	(10.06)	-
Arrears	-	-	0.40	5.91	-
Domestic	-	-	-	-	-
External	-	-	0.40	5.91	-

* 1996-1997 is St. Lucia's Fiscal Year(April to March) Data; 1998-2001 is Calendar Year Data

Source: Ministry of Finance, Treasury Department and ECCB Estimates

SAINT LUCIA					
Table 3					
Monetary Survey					
(EC\$M)					
	1997	1998	1999	2000	2001
Net Foreign Assets	-7.0	92.6	81.4	116.6	117.4
Central Bank (net)	159.4	185.0	195.6	207.8	235.2
Commercial Banks (net)	-166.4	-92.4	-114.2	-91.2	-117.8
External (net)	-88.6	-78.8	-113.1	-86.9	-165.2
Assets	62.4	82.9	87.4	80.7	100.1
Liabilities	151.0	161.7	200.5	167.5	265.2
Other ECCB Territories (net)	-77.8	-13.6	-1.2	-4.3	47.4
Assets	25.5	60.4	59.1	55.3	76.0
Liabilities	103.3	74.0	60.3	59.6	28.6
Net Domestic Assets	895.6	903.8	1,011.9	1,062.8	1,116.9
Domestic Credit	953.1	989.9	1,114.6	1,196.7	1,381.9
Central Government (net)	-23.4	-38.9	-63.8	-85.8	-113.1
Other Public Sector (net)	-134.7	-171.3	-175.4	-172.7	-168.6
Non-Bank Financial Institutions (net)	-45.3	-49.9	-38.6	-24.9	-43.4
Subsidiaries & Affiliates (net)	-15.3	-8.1	-1.9	-1.6	165.1
Private Sector	1,171.8	1,258.2	1,394.2	1,481.7	1,541.8
Other Items (net)	-57.5	-86.1	-102.7	-134.0	-265.0
Money Supply (M2)	888.6	996.4	1,093.3	1,179.4	1,234.3
Currency	69.6	77.5	84.1	84.6	82.1
Demand Deposits	169.6	170.4	183.6	201.5	201.7
Savings Deposits	427.4	467.9	512.5	551.1	573.3
Time Deposits	217.6	273.6	292.2	334.7	364.4
Foreign Currency Deposits	4.2	7.1	20.9	7.6	12.8
Source: ECCB					

SAINT LUCIA												
Table 4												
Sectoral Distribution of Commercial Banks' Credit												
(EC\$ Thousands)												
1990 - 2001												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture	13,235.0	15,300.0	16,227.0	16,564.0	31,663.0	46,465.0	45,451.0	450,889.0	20,504.0	20,987.0	26,178.0	35,285.0
Fisheries	350.0	282.0	574.0	729.0	1,386.0	1,122.0	1,424.0	1,514.0	1,261.0	2,722.0	3,856.0	5,843.0
Mining and quarrying	5,821.0	5,842.0	5,305.0	4,971.0	5,238.0	4,025.0	2,530.0	2,137.0	2,008.0	1,712.0		
Manufacturing	22,414.0	20,058.0	23,780.0	22,954.0	29,808.0	33,305.0	39,074.0	50,996.0	51,373.0	51,289.0	46,474.0	53,812.0
Public Utilities	11,308.0	16,431.0	19,064.0	15,998.0	27,804.0	18,313.0	21,172.0	18,720.0	18,569.0	15,942.0	20,226.0	31,351.0
Construction and land development	27,675.0	25,113.0	23,048.0	32,000.0	34,917.0	40,002.0	39,170.0	49,261.0	59,285.0	66,472.0	84,537.0	99,928.0
Distributive trades	94,706.0	103,104.0	114,820.0	123,125.0	136,429.0	167,113.0	178,814.0	180,790.0	178,584.0	195,381.0	200,347.0	198,921.0
Tourism	91,584.0	89,135.0	86,087.0	110,453.0	120,018.0	130,348.0	145,596.0	125,194.0	118,673.0	146,532.0	139,951.0	152,845.0
Entertainment and catering	4,091.0	3,576.0	7,511.0	8,343.0	8,182.0	9,675.0	11,543.0	8,955.0	15,128.0	16,614.0	15,265.0	19,763.0
Transportation and storage	28,593.0	23,584.0	22,854.0	29,549.0	30,457.0	54,608.0	42,616.0	43,771.0	39,509.0	48,161.0	55,797.0	48,955.0
Financial institutions	2,470.0	2,940.0	14,866.0	7,563.0	9,966.0	11,348.0	8,746.0	8,805.0	11,954.0	12,070.0	12,454.0	9,503.0
Professional and other services	20,065.0	20,571.0	34,678.0	50,974.0	53,344.0	65,968.0	73,078.0	93,554.0	93,749.0	125,759.0	119,023.0	134,448.0
Government services	38,068.0	38,491.0	54,771.0	59,369.0	55,245.0	50,042.0	54,032.0	66,186.0	108,457.0	115,229.0	124,228.0	125,484.0
Personal	282,694.0	319,864.0	348,701.0	426,277.0	425,866.0	432,787.0	532,363.0	612,214.0	703,106.0	741,628.0	80,180.0	793,094.0
Acquisition of property	154,062.0	177,721.0	194,774.0	232,324.0	252,378.0	260,070.0	315,735.0	280,518.0	303,344.0	337,703.0	378,292.0	319,506.0
House and land purchases						86,427.0	153,465.0	121,816.0	138,226.0	154,077.0	138,524.0	149,820.0
Home construction and renovation	154,062.0	177,721.0	194,774.0	232,324.0	252,378.0	173,643.0	162,270.0	158,702.0	165,118.0	183,626.0	239,768.0	169,686.0
Durable consumer goods	52,514.0	54,348.0	52,245.0	60,793.0	53,123.0	51,666.0	63,104.0	76,614.0	127,713.0	99,426.0	103,760.0	90,067.0
Other personal loans	76,118.0	87,795.0	101,682.0	133,160.0	120,365.0	121,051.0	153,524.0	255,082.0	272,049.0	304,499.0	319,128.0	383,521.0
Source: ECCB												

SAINT LUCIA						
Table 5						
Balance of Payments: Analytical Summary						
(US\$M)						
	1994 ^R	1997	1998	1999	2000	2001
CURRENT ACCOUNT		-78.4	-66.0	-79.2	-61.7	-59.9
Goods and Services		-52.7	-40.1	-63.2	-42.3	-35.0
Goods		-222.1	-224.7	-251.1	-253.2	-202.9
Merchandise		-231.1	-232.8	-256.3	-262.8	-208.1
Repair on goods		0.0	0.0	0.0	0.0	0.0
Goods procured in ports by carriers		8.9	8.1	5.2	9.6	5.2
Services		169.4	184.5	187.9	211.0	167.9
Transportation		-30.6	-24.6	-33.8	-34.1	-36.2
Travel		223.8	246.5	245.6	264.1	223.1
Insurance Services		-4.5	-4.7	-5.0	-4.4	-4.8
Other Business Services		-15.4	-25.4	-15.4	-9.3	-7.4
Government Services		-3.9	-7.2	-3.4	-5.3	-6.8
Income		-38.7	-45.3	-38.1	-37.5	-46.3
Compensation of Employees		0.2	0.2	0.2	0.3	0.2
Investment Income		-38.8	-45.5	-38.3	-37.7	-46.5
Current Transfers		13.0	19.5	22.0	18.0	21.4
General Government		-0.2	4.3	6.1	3.0	5.4
Other Sectors		13.2	15.2	15.9	15.1	16.1
		0.0	0.0	0.0	0.0	0.0
CAPITAL & FINANCIAL ACCOUNT		83.3	81.0	87.0	69.9	70.0
Capital Account		9.6	22.5	26.1	1.5	11.0
Capital Transfers		9.6	22.5	26.1	3.1	11.0
General Government		8.1	21.0	24.2	1.3	9.0
Other Sectors		1.5	1.6	1.9	1.9	2.0
Acquisition & Disposal of Non-Produced, Non-Financial Assets		0.0	0.0	0.0	0.0	0.0
Non-Financial Assets		0.0	0.0	0.0	-1.6	0.0
Financial Account		73.7	58.5	60.9	68.4	59.0
Direct Investment		47.8	83.4	83.1	48.9	50.9
Portfolio Investment		2.9	3.3	-2.9	4.9	4.9
Other Investments		23.0	-28.2	-19.2	14.6	3.2
Public Sector Long Term		14.6	9.0	12.1	32.7	11.0
Other Public Sector Capital		0.0	0.0	0.0	0.0	0.0
Commercial Banks		11.9	-27.2	8.1	-8.5	9.8
Other Assets		3.3	-11.5	-19.3	-15.0	-15.0
Other Liabilities *		-6.8	1.5	-20.0	5.4	-2.6
		0.0	0.0	0.0	0.0	0.0
Overall Balance		4.9	15.1	7.8	8.2	10.1
Financing		-4.9	-15.1	-7.8	-8.2	-10.1
Change in SDR holdings						
Change in Reserve Position with the Fund						
Change in Government Foreign Assets		0.0	-5.6	-3.8	-3.7	0.0
Change in Imputed Reserves		-4.9	-9.5	-3.9	-4.5	-10.1

Source: ECCB & Statistics Departments

* includes errors & omissions

SAINT LUCIA

Table 6

Trade balance, exports (value and volume) and imports

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Trade balance	-406.0	-524.8	-418.2	-427.0	-463.9	-433.1	-529.7	-624.0	-628.6	-692.1	-709.3	-562.0
Total imports	730.7	797.2	727.8	712.8	718.7	727.3	744.4	789.4	796.5	842.4	854.8	665.5
Total exports	324.7	272.4	309.6	285.8	254.8	294.2	214.7	165.4	167.9	150.3	145.5	103.5
Re-exports	19.0	24.2	25.2	37.2	31.0	41.1	6.3	12.5	4.9	10.0	.....	.....
Domestic exports	305.7	248.2	284.4	248.6	223.8	253.1	208.4	152.9	163.0	140.3	145.5	103.5
Banana												
Volume (Tonnes)	133,783.0	101,194.0	132,853.0	120,130.0	90,254.0	103,110.0	104,805.0	71,395.0	73,039.0	65,229.0	70,282.0	34,044.0
Value (EC\$M)	186.6	147.6	184.8	137.9	115.7	126.4	125.8	85.9	92.4	87.0	86.0	41.2
Cocoa												
Volume (Tonnes)		45.7	54.4	56.6	46.5	42.4	29.8	29.0	15.0	25.7	15.6	15.6
Value (ECM\$)		192.8	269.1	173.6	190.9	118.6	133.7	132.8	101.2	95.6	92.2	62.1

Source: ECCB and Ministry of Finance, International Financial Services and Economic Affairs

SAINT LUCIA								
Table 7								
Total exports by economic function								
(EC\$M)								
1994 - 2001								
	1994	1995	1996	1997	1998	1999	2000	2001
Commodity groups								
Consumer goods	225.2	256.09	199.57	147.17	153.41	133.92	130.14	88.01
Food and live animals	132.01	156.29	145.82	97.15	107.72	91.15	90.64	47.64
Beverage and tobacco	13.48	15.19	10.01	11.81	14.92	22.11	22.39	22.57
Manufactured goods classified chiefly by material	19.05	26.72	19.49	20.68	17.24	8.77	4	4.48
Miscellaneous manufactured articles	60.67	57.9	24.24	17.52	13.54	11.89	13.12	13.33
Intermediate goods	6.59	5.04	2.35	3.01	3.99	2.86	2.03	3.35
Crude materials (except fuel)	1.43	1.32	0.29	0.48	0.75	0.56	0.48	0.65
Mineral fuel, lubricants and related materials	0.03	0.02	0.03	0.13	0	0.01	0.01	0.01
Animal and vegetable oils and fat	3.1	1.2	0	0.17	1.04	0.76	0.05	0.01
Chemicals and related products	2.03	2.5	2.04	2.23	2.2	1.54	1.5	2.69
Capital goods	22.97	33.09	12.76	15.21	10.52	13.55	13.3	12.1
Machinery and transport equipment	22.92	32.85	12.75	10.07	10.49	13.5	13.29	12.08
Miscellaneous	0.05	0.23	0.01	5.14	0.02	0.05	0.01	0.02
Total	254.76	294.22	214.68	165.39	167.92	150.33	145.48	103.47
Source: Ministry of Finance, International Financial Services and Economic Affairs								

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Table 8

Total imports by economic function

(EC\$M)

1994 - 2001

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Commodity groups										
Consumer goods	439.0	410.7	420.7	438.7	422.0	436.4	464.7	486.4	473.1	360.3
Food and live animals	141.3	145.0	152.5	166.1	164.1	172.7	178.4	168.3	168.8	167.8
Beverage and tobacco	27.6	26.0	24.6	26.0	25.4	24.9	27.5	28.7	29.3	27.5
Manufactured goods classified chiefly by material	161.7	137.5	148.9	154.5	135.9	134.4	155.0	171.4	149.3	.....
Miscellaneous manufactured articles	108.5	101.7	94.8	92.2	96.6	104.4	103.9	118.0	125.8	.....
Intermediate goods	131.6	139.6	139.7	148.4	159.7	163.5	156.4	160.8	174.5	152.9
Crude materials (except fuel)	22.8	19.1	23.4	22.6	20.0	25.3	23.3	25.2	25.0	22.9
Mineral fuel, lubricants and related materials	37.8	54.3	46.9	55.4	61.6	67.2	62.8	57.3	78.8	67.4
Animal and vegetable oils and fat	1.5	1.1	1.9	1.9	2.2	3.9	1.5	1.5	1.3	1.5
Chemicals and related products	69.5	65.2	67.5	68.6	75.9	67.2	68.8	76.8	69.4	61.2
Capital goods	157.2	163.0	158.2	140.2	162.7	189.5	175.4	195.2	207.2	152.3
Machinery and transport equipment	156.8	162.6	157.7	139.8	162.1	188.9	175.0	194.6	207.2	152.2
Miscellaneous	0.5	0.4	0.5	0.4	0.6	0.6	0.5	0.6	0.1	0.1
Total	727.8	712.8	718.7	727.3	744.4	789.4	796.5	842.4	854.8	665.5

Source: Ministry of Finance, International Financial Services and Economic Affairs

SAINT LUCIA																	
Table 9																	
Selected Tourism Statistics																	
	Years																
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total visitors	151,447.0	174,218.0	210,416.0	214,271.0	243,263.0	250,662.0	311,815.0	347,554.0	355,685.0	404,648.0	418,167.0	422,125.0	563,447.0	630,217.0	621,851.0	726,254.0	749,339.0
Stay-over visitors	95,112.0	113,433.0	125,035.0	132,974.0	134,890.0	146,578.0	157,728.0	176,173.0	194,136.0	218,567.0	232,242.0	235,659.0	248,401.0	252,237.0	260,583.0	269,850.0	249,251.0
United States	23,097.0	34,982.0	38,022.0	39,163.0	39,101.0	44,066.0	41,964.0	44,448.0	56,364.0	77,928.0	845,665.0	75,622.0	73,446.0	81,161.0	83,575.0	97,532.0	91,243.0
Canada	10,350.0	12,138.0	14,073.0	15,173.0	15,012.0	14,778.0	13,693.0	14,075.0	12,096.0	12,310.0	11,073.0	11,734.0	16,043.0	15,439.0	13,159.0	14,968.0	12,253.0
Europe	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,869.0	82,128.0
United Kingdom	21,021.0	21,297.0	26,194.0	29,628.0	30,573.0	26,750.0	33,733.0	44,758.0	48,626.0	46,763.0	50,965.0	50,393.0	59,592.0	63,160.0	71,108.0	73,433.0	66,489.0
France	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,992.0	5,084.0
Germany	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,292.0	4,818.0
Italy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	818.0	756.0
Rest of Europe	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,334.0	4,981.0
Caribbean	24,863.0	28,665.0	27,481.0	26,255.0	30,475.0	40,802.0	41,473.0	42,041.0	45,677.0	47,857.0	50,565.0	59,748.0	58,581.0	63,524.0	61,148.0	54,595.0	60,195.0
OECS	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9,880.0	11,122.0
French West Indies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14,495.0	21,849.0
Other Caribbean	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,220.0	27,224.0
Latin America	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,055.0	1,243.0
Other Countries	15,781.0	16,351.0	19,265.0	22,755.0	19,729.0	20,182.0	26,865.0	30,851.0	31,373.0	33,709.0	34,974.0	38,162.0	40,739.0	28,953.0	31,593.0	2,328.0	1,984.0
Excursionists	1,537.0	2,029.0	1,976.0	17,987.0	3,205.0	2,136.0	1,306.0	6,449.0	7,176.0	14,543.0	10,019.0	5,573.0	4,833.0	5,912.0	10,035.0	12,853.0	7,879.0
Cruisehip a/	54,798.0	58,756.0	83,405.0	79,500.0	105,168.0	101,948.0	152,781.0	164,932.0	154,373.0	171,538.0	175,906.0	180,893.0	310,213.0	372,068.0	351,233.0	443,551.0	492,912.0
Total visitor expenditure (EC\$ m)	150.4	183.6	303.5	362.3	390.5	415.4	466.6	565.2	526.7	610.4	712.6	725.9	667.6	675.7	748.8	802.9	695.9
Source: ECCB																	
Note: a/ Until 2000 other countries include Europe and Latin American countries.																	

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Table 11

Consumer Price Index

April 1984=100

Month/Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
January	126.6	134.9	138.3	138.7	148.5	153.1	150.4	154.4	155.2	165.4	167.7
February	127.6	135.9	140.0	138.9	150.0	152.8	150.0	153.8	155.8	165.7	167.8
March	129.0	135.2	138.5	136.9	148.2	152.3	149.6	154.8	156.6	167.4	168.3
April	130.6	136.2	136.5	138.1	149.0	153.4	150.0	155.4	156.7	167.6	170.5
May	127.3	136.8	133.3	138.9	149.2	152.9	150.2	154.0	159.6	168.1	170.1
June	126.2	137.0	137.7	140.9	149.0	153.7	152.5	156.1	162.7	166.3	172.1
July	131.4	137.7	138.6	142.3	150.6	151.2	154.2	155.6	161.7	168.0	172.0
August	129.8	135.9	137.6	142.6	149.6	151.7	152.9	158.7	161.5	167.3	170.9
September	129.0	137.6	135.6	142.4	151.2	149.1	151.8	155.5	163.1	164.3	171.3
October	129.9	136.9	136.8	142.9	148.0	148.0	151.4	155.9	166.7	166.7	17.0
November	130.6	137.4	137.6	146.2	148.4	149.2	152.4	157.1	167.0	168.3	172.4
December	133.1	137.3	138.3	146.3	153.2	150.2	152.6	158.1	167.9	168.0	171.8
Annual Average	129.3	136.6	137.7	141.3	149.6	151.5	151.5	155.8	161.2	166.9	170.4

Source: Ministry of Finance, International Financial Services and Economic Affairs

SAINT VINCENT AND THE GRENADINES

SAINT VINCENT AND THE GRENADINES

Table 1

Selected Economic Indicators

	1997	1998	1999	2000	2001
Gross Domestic Product					
<i>(in millions of EC dollars, unless otherwise stated)</i>					
Nominal GDP at Factor Cost	666.6	724.2	750.4	762.9	784.6
Real GDP at Factor Cost	548.4	579.9	600.8	612.9	614.3
Nominal GDP at Market Prices	793.1	856.6	897.7	905.3	940.3
GDP per capita (EC\$)	5,970	6,477	6,699	6,813	6,882
<i>(Annual percentage change unless otherwise indicated)</i>					
Nominal GDP at Factor Cost	5.0	8.6	3.6	1.7	4.6
Real GDP at Factor Cost	3.1	5.7	3.6	2.0	2.2
Real GDP at Factor Cost by Selected Sectors					
Agriculture	(15.3)	8.3	(3.8)	6.6	(1.1)
Manufacturing	(0.9)	(5.6)	(0.9)	(9.4)	(11.0)
Electricity & Water	4.1	7.5	8.8	6.1	18.0
Construction	15.9	13.8	(4.1)	(13.5)	(7.3)
Wholesale and Retail	8.6	10.0	8.0	7.7	11.9
Hotels and Restaurants	4.5	(4.2)	9.1	6.3	3.1
Transportation	10.7	3.7	4.1	1.3	1.7
Communications	2.7	11.6	19.6	9.2	(4.2)
Banks and Insurance	9.9	3.6	11.0	5.4	10.2
Government Services	3.1	2.3	(0.2)	2.1	4.9
Other Services	2.0	4.0	5.0	6.0	10.3
Prices					
GDP Deflator	1.8	2.7	0.0	(0.3)	2.3
Consumer Prices (end of period)	0.8	3.3	(1.8)	1.4	(0.7)
Consumer Prices (period average)	0.5	2.1	1.0	0.2	0.9
External Sector					
<i>(In millions of US\$ dollars, unless otherwise stated)</i>					
Merchandise Imports (f.o.b)	151.4	169.1	176.7	147.6	163.7
Merchandise Exports (f.o.b)	46.1	49.8	49.4	50.2	41.3
Gross Visitor Expenditure	69.1	73.2	76.5	75.3	78.4
<i>(In percent of GDP)</i>					
Current Account Balance	(28.6)	(29.7)	(21.7)	(9.7)	(15.8)
Overall Balance	0.4	2.0	1.2	4.2	2.6
Trade Balance	35.9	37.6	38.3	29.1	35.1
External Debt (end-of-period)	30.2	31.7	48.1	47.5	46.3
Central Government					
Current Account Balance	3.7	4.3	3.4	2.5	1.4
Current Revenue	28.3	28.2	28.5	28.9	28.4
Current Expenditure	24.6	23.9	25.1	26.4	27.0
Capital Expenditure and Net Lending	10.3	12.1	7.1	3.7	3.7
Overall Fiscal Balance	(4.8)	(3.2)	(1.7)	0.1	(1.5)
<i>(in percent per annum)</i>					
Monetary Sector					
Weighted Deposit Interest Rates	4.2	4.4	4.6	4.5	4.5
Weighted Lending Interest Rates	11.4	11.4	11.6	11.5	11.9

SOURCE: Statistics Department and ECCB

SAINT VINCENT AND THE GRENADINES

Table 2

Central Government Operations

(EC\$ Millions)

	1997	1998	1999	2000	2001
Current Revenue	224.50	241.53	256.02	261.74	267.27
Tax Revenue	186.50	206.23	215.08	217.16	228.02
Taxes on Income & Profits	61.00	72.92	70.55	71.41	69.73
Of Which:					
Individual	27.30	30.39	31.14	31.87	32.91
Company Tax	26.80	38.63	33.08	36.26	33.29
Taxes on Property	1.80	2.04	2.28	2.27	3.41
Taxes on Domestic Goods & Services	28.90	27.77	31.66	40.73	43.26
Of Which:					
Consumption Duties	6.60	6.20	6.14	7.16	6.31
Hotel Turnover Tax	3.80	3.82	4.41	5.15	5.39
Taxes on Int'l Trade & Transaction	94.80	103.50	110.59	102.75	111.62
Of Which:					
Import Duty	22.20	22.53	23.89	22.63	25.04
Consumption Tax	61.60	66.39	69.65	58.83	64.59
Customs Service Charge	9.30	10.15	10.85	15.86	16.54
Non-Tax Revenue	38.00	35.30	40.94	44.58	39.25
Current Expenditure	195.50	204.82	225.24	238.98	253.72
Personal Emoluments	105.20	111.68	118.81	121.12	126.84
Other Goods & Services	45.00	44.58	50.71	56.80	54.46
Interest Payments	12.50	13.46	20.13	24.56	24.63
Domestic	8.20	8.60	9.72	11.31	12.56
External	4.30	4.86	10.41	13.25	12.07
Transfers & Subsidies	32.80	35.10	35.59	36.50	47.79
Pensions	9.70	11.57	10.80	16.00	5.02
Current Account Balance	29.00	36.71	30.78	22.76	13.55
Capital Revenue	2.10	6.20	4.89	2.69	1.03
Grants	12.80	32.60	12.60	9.52	5.82
Of which: Capital Grants	12.80	32.60	12.60	9.52	5.82
Capital Expenditure	81.90	103.30	63.55	33.76	34.97
Overall Balance	(38.00)	(27.79)	(15.28)	1.21	(14.57)
Financing	38.00	27.79	15.28	(1.21)	14.57
Domestic	21.40	(18.92)	9.37	(7.43)	(8.36)
ECCB (net)	4.70	(1.26)	8.36	(7.40)	(2.08)
Commercial Banks (net)	(3.70)	(16.47)	0.44	13.53	(16.10)
Other	20.40	(1.19)	0.57	(13.56)	9.82
External	16.60	46.71	5.91	6.22	22.93
Net Amortisation	16.60	43.47	5.91	9.97	30.43
Disbursements	28.80	53.20	18.50	20.47	43.59
Amortisation	(12.20)	(9.73)	(12.59)	(10.50)	(13.16)
Change in Govt. Foreign Assets	-	3.24	-	(3.75)	(7.50)

Source: Ministry of Finance, Treasury Department and ECCB Estimates

SAINT VINCENT AND THE GRENADINES					
Table 3					
Monetary Survey					
(EC\$ Millions)					
	1997	1998	1999	2000	2001
Net Foreign Assets	130.99	179.52	215.40	280.22	253.95
Central Bank (net)	82.15	102.52	112.88	147.02	164.07
Commercial Banks (net)	48.84	77.00	102.51	133.20	89.88
External (net)	(30.77)	0.93	25.30	(56.57)	(22.47)
Assets	42.01	61.61	135.16	75.92	142.61
Liabilities	72.78	60.68	109.87	132.49	165.07
Other ECCB Territories (net)	79.61	76.07	77.22	189.77	112.34
Assets	87.12	82.83	107.61	210.37	141.49
Liabilities	7.51	6.76	30.40	20.60	29.15
Net Domestic Assets	313.60	336.55	365.08	355.32	400.91
Domestic Credit	361.31	366.59	410.91	475.65	468.61
Central Government (net)	64.96	47.23	56.03	62.16	43.98
Other Public Sector (net)	(137.25)	(148.27)	(146.04)	(140.63)	(120.93)
Non-Bank Financial Institutions (net)	(13.56)	(18.80)	(44.71)	(37.61)	(59.88)
Subsidiaries & Affiliates (net)	-	-	-	(0.36)	-
Private Sector	447.16	486.42	545.63	592.09	605.45
Other Items (net)	(47.71)	(30.05)	(45.83)	(120.33)	(67.70)
Money Supply (M2)	444.59	516.06	580.48	635.54	654.87
Currency	33.49	36.43	57.49	52.11	51.51
Demand Deposits	95.76	114.32	125.24	160.14	167.65
Savings Deposits	221.72	251.96	268.78	277.53	285.03
Time Deposits	85.49	101.24	112.40	137.11	143.08
Foreign Currency Deposits	8.14	12.12	16.57	8.64	7.59
Source: ECCB					

SAINT VINCENT AND THE GRENADINES

Table 4

Sectoral Distribution of Commercial Banks' Credit

(ECS Thousands)

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture	17,283.0	18,090.0	26,693.0	32,991.0	40,261.0	16,999.0	21,708.0	18,959.0	18,546.0	18,642.0	20,735.0	21,853.0
Fisheries	689.0	670.0	545.0	880.0	1,702.0	1,533.0	1,065.0	2,199.0	765.0	963.0	714.0	552.0
Mining and quarrying	850.0	1,374.0	1,149.0	1,062.0	835.0	303.0	323.0	311.0	1,427.0	445.0	.....	.....
Manufacturing	30,751.0	37,799.0	36,794.0	29,133.0	26,913.0	29,506.0	33,365.0	24,785.0	23,399.0	17,767.0	27,361.0	18,897.0
Public Utilities	6,807.0	4,332.0	3,951.0	3,678.0	4,789.0	2,791.0	1,943.0	1,558.0	3,358.0	4,616.0	.....	.....
Construction and land development	19,950.0	17,367.0	27,690.0	21,070.0	15,958.0	23,505.0	30,247.0	29,700.0	21,068.0	25,914.0	.....	.....
Tourism	6,973.0	8,299.0	7,306.0	8,893.0	18,308.0	28,398.0	27,320.0	27,494.0	26,700.0	30,306.0	29,747.0	30,508.0
Entertainment and catering	1,480.0	1,471.0	3,941.0	2,191.0	1,931.0	3,291.0	4,940.0	5,565.0	6,553.0	5,547.0	7,876.0	7,999.0
Transportation and storage	17,014.0	17,726.0	15,795.0	13,098.0	12,553.0	14,965.0	18,779.0	21,772.0	19,595.0	24,751.0	24,190.0	23,711.0
Financial institutions	14,066.0	16,419.0	2,774.0	4,827.0	10,081.0	6,534.0	6,065.0	7,003.0	9,845.0	10,437.0	7,853.0	13,749.0
Professional and other services	4,598.0	5,039.0	6,571.0	8,352.0	8,129.0	15,962.0	12,728.0	20,269.0	18,361.0	37,063.0	28,229.0	31,478.0
Government services	38,400.0	20,550.0	18,255.0	24,657.0	27,792.0	58,458.0	54,016.0	54,273.0	55,343.0	57,217.0	55,861.0	52,123.0
Personal	78,525.0	107,967.0	129,303.0	138,624.0	154,817.0	184,137.0	222,706.0	262,832.0	297,111.0	326,825.0	351,815.0	387,300.0
Acquisition of property	45,150.0	62,635.0	85,600.0	85,365.0	91,637.0	127,923.0	139,042.0	162,171.0	172,541.0	183,066.0	208,348.0	231,185.0
House and land purchases	.....	.....	.....	.....	.....	28,323.0	26,911.0	34,313.0	31,834.0	56,337.0	66,604.0	87,729.0
Home construction and renovation	45,150.0	62,635.0	85,600.0	85,365.0	91,637.0	99,600.0	112,131.0	127,858.0	140,707.0	126,729.0	141,744.0	143,396.0
Durable consumer goods	16,880.0	15,720.0	15,438.0	13,902.0	9,031.0	14,255.0	18,281.0	22,461.0	44,349.0	23,456.0	20,387.0	24,446.0
Other personal loans	16,495.0	29,612.0	28,265.0	39,357.0	54,149.0	41,959.0	65,383.0	78,200.0	80,221.0	120,303.0	123,080.0	131,669.0

Source: ECCB

SAINT VINCENT AND THE GRENADINES

Table 5

Balance of Payments: Analytical Summary
(US\$ Millions)

	1997	1998	1999	2000	2001
CURRENT ACCOUNT	(84.1)	(94.3)	(72.2)	(32.6)	(55.0)
Goods and Services	(82.2)	(91.6)	(68.2)	(31.1)	(54.5)
Goods	(105.3)	(119.7)	(127.4)	(96.9)	(121.9)
Merchandise	(105.3)	(119.3)	(127.3)	(97.4)	(122.4)
Repair on goods	0.0	0.0	0.0	0.0	-
Goods procured in ports by carriers	0.1	(0.4)	(0.1)	0.5	0.5
Services	23.1	28.1	59.3	65.8	67.4
Transportation	(16.4)	(17.4)	(18.4)	(14.8)	(16.5)
Travel	61.8	65.7	67.3	65.9	68.6
Insurance Services	(3.5)	(3.9)	(3.9)	(2.9)	(3.5)
Other Business Services	(15.6)	(12.6)	17.3	19.3	20.9
Government Services	(3.2)	(3.7)	(3.0)	(1.6)	(2.1)
Income	(12.7)	(13.7)	(19.5)	(20.3)	(20.8)
Compensation of Employees	0.1	0.1	0.1	0.1	0.1
Investment Income	(12.7)	(13.8)	(19.6)	(20.4)	(20.9)
Current Transfers	10.8	11.0	15.4	18.8	20.3
General Government	0.6	0.3	0.9	2.8	3.9
Other Sectors	10.2	10.7	14.5	16.0	16.4
	-	-	-	-	-
CAPITAL & FINANCIAL ACCOUNT	85.2	100.7	76.0	46.7	64.1
Capital Account	5.9	13.3	7.8	12.1	6.1
Capital Transfers	5.9	13.3	7.8	12.1	6.1
Acquisition & Disposal of Non-Produced, Non-Financial Assets	-	-	-	-	-
Financial Account	79.3	87.3	68.2	34.6	58.0
Direct Investment	92.5	89.0	56.1	28.2	35.7
Portfolio Investment	1.7	(0.1)	(0.1)	1.4	(0.5)
Other Investments	(14.9)	(1.5)	12.2	5.0	22.9
Public Sector Long Term	3.6	14.8	1.3	1.5	11.9
Other Public Sector Capital	-	-	-	-	-
Commercial Banks	(8.3)	(10.4)	(9.4)	(11.4)	16.0
Other Assets	(3.0)	(2.9)	(8.4)	(8.8)	(9.5)
Other Liabilities *	(7.1)	(3.0)	28.8	23.7	4.4
	-	-	-	-	-
Overall Balance	1.1	6.3	3.8	14.0	9.1
	-	-	-	-	-
Financing	(1.1)	(6.3)	(3.8)	(14.0)	(9.1)
Change in SDR holdings	-	-	-	-	-
Change in Reserve Position with the Fund	-	-	-	-	-
Change in Government Foreign Assets	-	1.2	-	(1.4)	(2.8)
Change in Imputed Reserves	(1.1)	(7.5)	(3.8)	(12.6)	(6.3)
	-	-	-	-	-

Source: ECCB

* includes errors & omissions

SAINT VINCENT AND THE GRENADINES

Table 6

**Exports and imports of major products
Value (EC\$ Millions) and Volume (Tonnes)**

1990 - 2001

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Trade balance	-144.1	-195.9	-147.7	-206.7	-214.9	-272.6	-225.1	-351.7	-322.1	-343.8	-263.0	-330.5
Total imports	367.4	377.1	360.7	362.7	350.7	425.4	359.2	475.1	456.6	477.2	398.5	442.0
Total exports	223.4	181.2	213.0	156.0	135.8	152.9	134.1	123.4	134.5	133.4	135.5	111.5
Re-exports	13.3	5.5	7.7	9.6	11.3	15.0	7.9	9.0	16.3	12.5	19.4	16.0
Domestic exports	210.0	175.7	205.2	146.4	124.5	137.9	126.2	114.4	118.2	120.9	116.1	95.5
Bananas/a/												
Value	110.5	90.4	101.4	62.0	39.8	61.3	52.4	37.1	55.5	51.2	51.7	33.3
Volume	79,568.0	63,320.0	77,360.0	58,372.0	30,925.0	49,900.0	43,986.0	31,021.0	39,887.0	37,376.0	47,220.0	30,500.0
Flour												
Value	21.8	21.5	23.4	25.8	29.3	26.4	25.1	26.9	23.3	19.9	16.7	18.0
Volume	17,777.0	17,016.0	18,630.0	20,524.0	20,099.0	18,706.0	16,734.0	17,472.0	15,371.0	13,195.0	11,450.0	13,590.0
Rice												
Value	6.1	8.5	18.0	14.2	16.8	17.7	18.3	21.1	20.4	16.6	11.7	9.7
Volume	3,100.0	4,011.0	12,354.0	9,145.0	8,998.0	9,910.0	9,419.0	9,734.0	9,331.0	7,747.0	5,730.0	5,040.0

Source: ECCB and a/ WIBDECO

SAINT VINCENT AND THE GRENADINES

Table 7

Selected Tourism Statistics

	Years																
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total visitors	77,181.0	83,637.0	114,401.0	126,943.0	124,641.0	158,111.0	173,292.0	155,068.0	163,120.0	165,081.0	218,056.0	215,953.0	199,576.0	199,654.0	224,500.0	256,039.0	253,850.0
Stay-over visitors	42,099.0	45,105.0	41,426.0	47,047.0	50,061.0	54,534.0	51,629.0	53,149.0	56,566.0	54,982.0	60,230.0	57,882.0	65,143.0	67,248.0	69,689.0	72,894.0	70,687.0
United States	11,535.0	11,501.0	12,707.0	10,959.0	12,864.0	13,401.0	12,508.0	12,865.0	15,263.0	15,089.0	15,775.0	16,083.0	19,224.0	18,709.0	19,342.0	20,254.0	19,362.0
Canada	4,041.0	3,924.0	3,645.0	3,199.0	4,094.0	5,020.0	4,104.0	4,169.0	4,405.0	4,453.0	4,707.0	4,157.0	4,768.0	4,501.0	4,509.0	4,685.0	3,929.0
United Kingdom	3,915.0	4,014.0	5,054.0	5,611.0	7,673.0	7,310.0	6,252.0	7,196.0	8,411.0	8,560.0	8,521.0	8,632.0	10,240.0	11,581.0	12,503.0	12,885.0	16,743.0
Caribbean	19,239.0	20,613.0	15,783.0	15,025.0	18,113.0	20,865.0	20,058.0	18,952.0	18,633.0	17,884.0	21,052.0	18,484.0	20,412.0	22,914.0	22,899.0	24,211.0	25,442.0
Other Countries	3,369.0	5,035.0	4,237.0	12,253.0	7,317.0	7,938.0	8,707.0	9,967.0	9,854.0	8,996.0	10,175.0	10,526.0	10,499.0	9,453.0	10,436.0	10,859.0	5,211.0
Excursionists	10,597.0	13,755.0	14,584.0	17,184.0	21,840.0	20,887.0	29,413.0	33,115.0	30,352.0	3,149.0	31,156.0	30,069.0	27,789.0	20,885.0	17,447.0	21,135.0	14,807.0
Cruiseship a/	24,485.0	24,777.0	58,391.0	62,712.0	52,740.0	82,690.0	92,250.0	68,804.0	76,202.0	78,950.0	126,670.0	128,012.0	106,644.0	111,521.0	137,364.0	162,010.0	168,356.0
Total visitor expenditure (EC\$ m)	.....	53.7	77.5	78.8	80.0	79.3	76.2	78.3	82.8	80.7	110.9	171.9	190.5	193.7	208.5	203.4	217.2

Source: ECCB

Note: a/ Includes yacht passengers.

SAINT VINCENT AND THE GRENADINES

Table 8

Consumer Price Index

1981 = 100

	Weight	1997	1998	1999	2000	2001
All Items	1000.0	182.08	188.10	184.71	187.28	186.05
Food and Beverages	597.9	173.24	170.70	165.66	166.81	165.77
Alcohol and Tobacco	27.9	188.24	192.50	193.39	191.48	194.05
Clothing and Footwear	77.2	174.43	185.20	169.54	169.93	170.03
Housing	62.8	260.69	358.40	358.33	358.35	358.47
Fuel and Light	62.3	147.98	146.00	148.96	156.51	155.40
Furniture, Furnishings and...						
Domestic Appliances	31.9	149.09	134.10	128.75	134.37	132.48
Household Supplies	34.3	159.33	167.80	160.13	158.32	157.15
Transport and Communications	37.2	215.29	214.90	245.60	247.20	249.48
Other	68.5	232.99	243.80	243.12	261.56	252.60

Source: Statistics Department, Ministry of Finance

LARGER CARIBBEAN COUNTRIES

THE COMMONWEALTH OF THE BAHAMAS

The Commonwealth of the Bahamas												
Table 1												
Selected economic indicators												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Real sector indicators (rates of growth)												
Tourist arrivals	6.8	-0.2	1.9	-0.5	-6.2	-6.0	5.6	0.6	-2.6	8.9	15.3	-0.5
Value of construction starts	88.5	-56.7	0.2	-16.7	44.8	-32.0	51.3	154.4	-64.3	-0.7	19.1	-8.0
Value of construction completions	33.6	-14.2	29.7	-20.1	43.5	-40.9	42.5	9.2	187.9	-7.4	-34.2	8.0
Electricity generation (mwh)	51.9	2.3	2.8	4.7	5.1	2.2	2.9	5.7	8.6	5.1	6.9	3.9
Prices												
Inflation rate a/	4.7	7.1	5.7	2.7	-27.8	2.2	1.4	0.5	1.4	1.3	1.6	2.0
Fiscal accounts b/ (B\$ 000)												
Government revenue		490,413.0	534,615.0	594,062.0	645,635.0	663,003.0	687,499.0	764,032.0	803,768.0	918,493.0	957,508.0	1,029,668.0
Government expenditure		565,827.0	622,677.0	643,079.0	668,277.0	706,474.0	827,283.0	837,262.0	873,981.0	956,167.0	979,307.0	1,023,900.0
Fiscal balance		-75,414.0	-88,062.0	-49,017.0	-22,642.0	-43,471.0	-139,784.0	-73,230.0	-70,213.0	-37,674.0	-21,799.0	5,768.0
External sector (B\$ 000)												
Nonoil exports (f.o.b.)	306,069.0	319,796.0	310,191.0	256,779.0	163,704.0	175,890.0	180,013.0	181,392.0	300,320.0	449,994.0	427,494.0	
Nonoil imports (c.i.f)	1,086,063.0	972,730.0	1,014,731.0	1,058,095.0	957,258.0	1,086,651.0	1,171,621.0	1,473,533.0	1,703,674.0	1,734,650.0	1,748,286.0	
Current account	-173.8	-183.6	-34.1	-92.0	-189.2	-147.0	-207.7	-665.9	-995.7	-409.0	-408.1	-152.2
External debt												
External debt (B\$ million)	267.7	411.6	377.6	359.7	332.2	303.1	283.8	319	339.4	353	367.9	345.4
External debt as percentage of government revenue		83.9	70.6	60.5	51.5	45.7	41.3	41.8	42.2	38.4	38.4	33.5
Monetary aggregates (rates of growth)												
Money supply (M1)	9.2	6.8	4.2	1.4	9.2	6.9	0.5	18.6	14.9	27.3	5.6	-3.5
Money supply (M2)	-15.3	6.2	5.2	17.4	9.3	8.2	6.1	23.8	15.4	11.7	8.1	4.5
Money supply (M3)	-14.8	6.6	5.6	16.6	8.7	8.5	5.7	24.1	15.9	11.1	9.0	4.6
Interest rates												
Average 90-day Treasury Bill Discount Rate (%)	6.87	6.5	5.59	2.91	1.98	4.63	4.36	4.49	3.48	1.49	0.99	1.94
Note: a/ Average annual percentage changes in the Retail Price Index. The base for the retail price index is March/April 1987=100 for 1990-1993 and October/November 1995=100 for 1994-2001.												
b/ Presented on a fiscal year basis. For the years 2000 and 2001 government revenue and expenditure and fiscal balance refer to approved estimates.												
Source: Central Bank of the Bahamas												

THE COMMONWEALTH OF THE BAHAMAS

Table 2

Real sector indicators

Construction

(Bah\$ 000)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Building permits												
Number	3,062.0	2,744.0	2,841.0	2,365.0	2,618.0	2,303.0	2,489.0	2,695.0	2,923.0	3,144.0	3,208.0	3,053.0
Value	399,278.0	251,603.0	236,605.0	221,762.0	310,681.0	256,173.0	654,771.0	316,387.0	472,177.0	641,815.0	536,586.0	752,030.0
Building starts												
Number	1,458.0	1,458.0	1,118.0	1,015.0	996.0	1,040.0	1,099.0	1,153.0	1,234.0	1,065.0	1,064.0	1,010.0
Value	334,921.0	130,552.0	145,337.0	121,026.0	175,276.0	119,256.0	180,242.0	458,553.0	163,520.0	162,496.0	193,443.0	177,907.0
of which:												
Residential												
Number	1,348.0	1,184.0	1,017.0	917.0	867.0	944.0	993.0	1,042.0	1,138.0	976.0	976.0	933.0
Value	119,309.0	110,996.0	105,250.0	100,788.0	84,859.0	100,215.0	117,717.0	111,757.0	133,276.0	133,450.0	162,679.0	144,713.0
Commercial												
Number	100.0	71.0	98.0	96.0	126.0	93.0	105.0	109.0	96.0	89.0	97.0	71.0
Value	47,714.0	19,543.0	39,167.0	20,218.0	89,681.0	18,151.0	62,275.0	346,328.0	30,244.0	29,046.0	30,549.0	30,358.0
Public												
Number	10.0	1.0	3.0	2.0	3.0	3.0	1.0	2.0	.....	.....	1.0	6.0
Value	173,898.0	14.0	920.0	40.0	736.0	890.0	250.0	468.0	.....	.....	215.0	2,836.0
Building completions												
Number	1,211.0	1,276.0	915.0	843.0	888.0	971.0	1,032.0	1,130.0	1,371.0	1,095.0	1,519.0	1,706.0
Value	145,760.0	1,124,888.0	162,140.0	129,568.0	125,885.0	109,910.0	156,623.0	171,030.0	492,318.0	455,799.0	299,982.0	323,957.0

Source: Central Bank of Bahamas

THE COMMONWEALTH OF THE BAHAMAS

Table 3

Real sector indicators

Visitor Arrivals

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Air arrivals	1,516,387.0	1,303,318.0	1,227,682.0	1,327,870.0	1,332,280.0	1,317,078.0	1,368,038.0	1,368,107.0	1,304,851.0	1,438,887.0	1,481,545.0	1,439,030.0
Sea Arrivals	2,112,123.0	2,318,900.0	2,462,931.0	2,344,380.0	2,114,096.0	1,922,077.0	2,047,820.0	2,085,660.0	2,042,814.0	2,209,241.0	2,722,286.0	2,749,251.0
Total	3,628,510.0	3,622,218.0	3,690,613.0	3,672,250.0	3,446,376.0	3,239,155.0	3,415,858.0	3,453,767.0	3,347,665.0	3,648,128.0	4,203,831.0	4,188,281.0
Stopover	1,561,665.0	1,427,035.0	1,398,895.0	1,488,680.0	1,516,035.0	1,598,135.0	1,633,105.0	1,617,595.0	1,527,707.0	1,577,066.0	1,596,159.0	
Cruiseship	1,853,897.0	2,019,964.0	2,140,510.0	2,038,798.0	1,805,607.0	1,543,495.0	1,685,668.0	1,751,140.0	1,729,894.0	1,981,466.0	2,512,626.0	
Occupied room nights					1,835,477.0	1,906,275.0	1,965,289.0	1,963,568.0	1,848,092.0	2,097,026.0	2,201,825.0	2,104,643.0
Visitor expenditure (millions of B\$)	1,324.4	1,186.1	1,237.6	1,296.5	1,327.3	1,345.9	1,397.9	1,415.9	1,354.1	1,582.9	1,877.5	1,814.0

Source: The Central Bank of Bahamas

THE COMMONWEALTH OF THE BAHAMAS

Table 4

Central Government Revenue

(Bah\$ 000)

	1993/1994	1994/1995	1995/1996	1996/1997	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002
Tax revenue	534,669.0	568,920.0	591,471.0	619,184.0	684,332.0	727,957.0	839,963.0	897,964.0	940,009.0
Property tax	21,697.0	17,223.0	24,558.0	25,502.0	28,739.0	29,688.0	31,621.0	37,725.0	52,583.0
Selective tax on services	21,715.0	21,094.0	27,495.0	25,250.0	31,963.0	30,585.0	41,367.0	41,147.0	44,704.0
of which:									
Gaming tax	15,600.0	15,447.0	19,038.0	16,883.0	21,919.0	19,338.0	19,874.0	25,134.0	25,704.0
Hotel occupancy tax	6,063.0	5,646.0	8,457.0	8,366.0	10,044.0	11,247.0	21,493.0	16,013.0	19,000.0
Business and professional license	23,456.0	30,970.0	33,523.0	32,908.0	32,908.0	21,903.0	22,020.0	22,144.0	13,556.0
of which: company fees and registration	4,324.0	3,826.0	5,710.0	6,255.0	4,407.0	4,522.0	4,773.0	5,040.0	4,880.0
International business companies	3,054.0	3,826.0	3,586.0	3,891.0	8,010.0	17,381.0	17,247.0	17,104.0	8,676.0
Motor vehicle tax	13,635.0	12,990.0	11,510.0	13,085.0	13,588.0	14,689.0	15,793.0	17,595.0	18,475.0
Departure tax	58,883.0	52,036.0	50,148.0	50,471.0	54,991.0	57,923.0	61,509.0	68,038.0	69,696.0
of which: passenger ticket tax	1,372.0	1,679.0	1,601.0	1,725.0	5,014.0	2,088.0	3,235.0	2,695.0	3,600.0
Taxes in international trade and transactions	362,923.0	385,877.0	388,594.0	412,853.0	455,678.0	459,608.0	553,032.0	591,911.0	613,000.0
Import tax	293,894.0	305,194.0	309,176.0	325,089.0	356,560.0	362,411.0	439,708.0	474,649.0	481,500.0
Stamp tax from imports	59,391.0	71,572.0	69,332.0	77,232.0	87,000.0	88,927.0	100,361.0	103,197.0	115,000.0
Export tax	9,638.0	9,111.0	9,880.0	10,464.0	11,526.0	8,016.0	12,658.0	14,065.0	16,500.0
Stamp tax from exports			206.0	68.0	592.0	254.0	305.0		
All other stamp tax	27,082.0	42,487.0	49,759.0	53,928.0	59,104.0	103,704.0	107,820.0	111,563.0	115,353.0
Other tax	5,278.0	6,243.0	5,884.0	5,187.0	7,361.0	9,857.0	6,801.0	7,841.0	12,642.0
Non-tax revenue	59,393.0	65,046.0	66,504.0	67,260.0	78,496.0	75,779.0	78,240.0	87,010.0	77,341.0
Income	17,712.0	21,503.0	19,966.0	22,907.0	27,672.0	27,607.0	24,887.0	23,235.0	21,936.0
Public enterprise	1,178.0	2,080.0	2,880.0	1,356.0	5,196.0	4,687.0	3,314.0	2,171.0	317.0
Other sources	16,534.0	19,423.0	17,086.0	21,551.0	22,476.0	22,920.0	21,573.0	21,064.0	21,619.0
Fines, forfeits and administration fees	40,026.0	41,941.0	46,061.0	43,592.0	50,389.0	47,348.0	52,013.0	63,428.0	54,690.0
Sales of government property	610.0	97.0	447.0	717.0	405.0	794.0	1,304.0	347.0	715.0
Other	1,045.0	1,505.0	30.0	44.0	30.0	30.0	36.0		
Capital revenue		4,000.0	5,028.0	555.0	704.0	32.0	290.0		5,000.0
Grants		7,669.0		500.0	500.0			5,521.0	7,318.0
Total tax and non-tax revenue and grants	594,062.0	645,635.0	663,003.0	687,499.0	764,032.0	803,768.0	918,493.0	990,495.0	1,029,668.0
Source: The Central Bank of Bahamas									

THE COMMONWEALTH OF THE BAHAMAS

Table 5

**Central government: expenditure by economic classification
(Bah\$ 000)**

	1993/1994	1994/1995	1995/1996	1996/1997	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002
Total expenditure	610,222.0	638,108.0	677,350.0	790,435.0	804,100.0	841,688.0	924,069.0	961,848.0	1,002,596.0
Current expenditure	564,610.0	570,198.0	610,583.0	677,802.0	713,612.0	746,795.0	817,392.0	862,799.0	893,832.0
Consumption	428,358.0	434,787.0	454,059.0	497,251.0	535,028.0	560,747.0	528,011.0	556,311.0	580,264.0
Purchase of goods and services	114,685.0	105,283.0	132,344.0	147,052.0	154,847.0	176,518.0	166,558.0	179,830.0	188,969.0
Personal emoluments	313,673.0	329,504.0	321,715.0	350,199.0	380,181.0	384,229.0	361,453.0	376,481.0	391,295.0
Transfer payments	136,252.0	135,411.0	156,524.0	180,551.0	178,584.0	186,048.0	289,381.0	306,488.0	313,568.0
Interest payments	76,063.0	79,163.0	84,914.0	93,393.0	96,575.0	98,583.0	93,968.0	102,201.0	97,380.0
Internal	68,818.0	71,004.0	77,082.0	85,959.0	86,496.0	91,689.0	87,933.0	90,248.0	87,983.0
Bahamian dollars	65,933.0	67,834.0	72,644.0	81,417.0	82,956.0	87,914.0	85,198.0	88,448.0	86,926.0
Foreign currency	2,885.0	3,170.0	4,438.0	4,542.0	3,540.0	3,775.0	2,735.0	1,800.0	1,057.0
External	7,245.0	8,159.0	7,832.0	7,434.0	10,079.0	6,894.0	6,035.0	11,953.0	9,397.0
Subsidies and other transfers	60,189.0	56,248.0	71,610.0	87,158.0	82,009.0	87,465.0	195,413.0	204,287.0	216,188.0
Subsidies	201.0	529.0	18,604.0	12,826.0	12,185.0	13,326.0	108,573.0	116,908.0	121,823.0
Transfers to nonfinancial public enterprises	4,010.0	4,804.0	5,308.0	8,508.0	7,402.0	7,571.0	6,782.0	6,438.0	7,233.0
Transfers to public corporations		1,408.0	2,784.0	13,480.0	2,129.0	1,800.0	1,326.0	4,987.0	3,286.0
Transfers to households	43,847.0	41,441.0	30,547.0	35,699.0	41,062.0	42,968.0	55,008.0	46,534.0	52,494.0
Transfers to non-profit institutions	7,226.0	4,794.0	10,867.0	11,858.0	13,157.0	15,502.0	18,102.0	22,759.0	25,001.0
Transfers abroad	4,905.0	3,272.0	3,500.0	4,787.0	6,074.0	6,298.0	5,622.0	6,661.0	6,351.0
Capital expenditure	45,612.0	67,910.0	66,767.0	112,633.0	90,488.0	94,893.0	106,677.0	99,049.0	108,764.0
Capital formation	41,318.0	62,013.0	47,426.0	74,868.0	64,299.0	57,891.0	65,311.0	68,353.0	78,443.0
Acquisition of assets	1,745.0	992.0	12,090.0	24,677.0	17,268.0	30,909.0	34,449.0	27,672.0	26,609.0
Land	660.0	338.0	394.0	5,348.0	4,346.0	2,677.0	4,726.0	6,475.0	8,400.0
Equities			1,528.0	664.0	944.0	909.0		1,300.0	1,300.0
Other	1,085.0	654.0	10,168.0	18,665.0	11,978.0	27,323.0	29,723.0	19,897.0	16,909.0
Transfers to non-financial public institutions	2,549.0	1,397.0	454.0	1,712.0	1,612.0	1,844.0	2,779.0	2,310.0	2,998.0
Transfers to public corporations		3,508.0	6,797.0	11,376.0	7,309.0	4,249.0	4,138.0	714.0	714.0

Note: the data for 2000/2001 and 2001/2002 correspond to the approved estimates.

Source: Central Bank of the Bahamas

THE COMMONWEALTH OF THE BAHAMAS									
Table 6									
Central government: operations and financing									
(Bah\$ 000)									
	1993/1994	1994/1995	1995/1996	1996/1997	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002
Revenue and grants	594,062.0	645,635.0	663,003.0	687,499.0	764,032.0	803,768.0	918,493.0	990,495.0	1,029,668.0
Tax revenue	534,669.0	568,920.0	591,471.0	619,184.0	684,332.0	727,957.0	839,963.0	897,964.0	940,009.0
Non-tax revenue	59,393.0	65,046.0	66,504.0	67,260.0	78,496.0	75,779.0	78,240.0	87,010.0	77,341.0
Capital revenue		4,000.0	5,028.0	555.0	704.0	32.0	290.0		5,000.0
Grants		7,669.0		500.0	500.0			5,521.0	7,318.0
Expenditure	643,079.0	668,277.0	706,474.0	827,283.0	837,262.0	873,981.0	956,167.0	990,802.0	1,023,900.0
Current expenditure	564,610.0	570,198.0	610,583.0	677,802.0	713,612.0	746,795.0	817,392.0	862,799.0	893,832.0
Capital expenditure	45,612.0	67,910.0	66,767.0	112,633.0	90,488.0	94,893.0	106,677.0	99,049.0	108,764.0
Net lending [(= repayment)]	32,857.0	30,169.0	29,124.0	36,848.0	33,162.0	32,293.0	32,098.0	28,954.0	21,304.0
Fiscal balance	-49,017.0	-22,642.0	-43,471.0	-139,784.0	-73,230.0	-70,213.0	-37,674.0	-307.0	5,768.0
Internal borrowing	137,000.0	119,000.0	116,000.0	147,700.0	127,000.0	126,730.0	78,000.0	0.0	0.0
Bahamian dollars	137,000.0	119,000.0	91,000.0	143,800.0	127,000.0	126,730.0	78,000.0	0.0	0.0
Treasury bills (net)	15,000.0			8,500.0					
Loans/advances			21,000.0	20,300.0	6,000.0				
Government securities	122,000.0	119,000.0	70,000.0	115,000.0	121,000.0	126,730.0	78,000.0		
Foreign currency	0.0	0.0	25,000.0	3,900.0	0.0	0.0	0.0	0.0	0.0
Loans				3,900.0					
Government securities			25,000.0						
External borrowing	10,928.0	4,240.0	7,527.0	58,571.0	5,541.0	18,511.0	22,371.0	0.0	0.0
Government securities				50,000.0					
Loans	10,928.0	4,240.0	7,527.0	8,571.0	5,541.0	18,511.0	22,371.0		
Other financing [(= decrease)]	-41,036.0	-20,688.0	22,873.0	31,857.0	4,399.0	2,442.0	-22,674.0	0.0	0.0
Change in short-term advances	-30,779.0	-2,764.0	14,255.0	13,246.0	7,150.0	17,431.0	-31,586.0		
Other	-10,257.0	-17,924.0	8,618.0	18,611.0	-2,751.0	-14,989.0	8,912.0		
Debt repayment	63,651.0	59,001.0	82,636.0	87,919.0	83,306.0	74,341.0	0.0	0.0	0.0
Internal	33,331.0	42,605.0	65,078.0	56,725.0	60,023.0	64,697.0	0.0	0.0	0.0
Bahamian dollars	26,495.0	34,490.0	56,727.0	48,374.0	51,692.0	54,977.0			
Foreign currency	6,836.0	8,115.0	8,351.0	8,351.0	8,331.0	9,720.0			
External	30,320.0	16,396.0	17,558.0	31,194.0	23,283.0	9,644.0			
Cash balance change [(= increase)]	5,776.0	-20,909.0	-20,293.0	-10,425.0	19,596.0	-3,129.0	-40,023.0	307.0	-5,768.0

Note: The figures for the 2000/2001 and 2001/2002 fiscal years correspond to approved estimates.

The preliminary estimates for total revenues and expenditures are presented in Table 1.

Source: Central Bank of the Bahamas.

THE COMMONWEALTH OF THE BAHAMAS

Table 7
Monetary Survey
(Bah\$ millions)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net foreign assets	-101.2	-98.8	-79.3	-62.2	-56.2	-78.1	-108.6	-113.4	-24.0	-50.5	-83.7	-234.5
Domestic credit	1,503.3	1,583.0	1,659.3	1,914.7	2,066.3	2,267.3	2,457.6	2,993.4	3,353.1	3,735.7	4,158.5	4,676.9
Government (net)	264.9	300.2	328.7	413.2	390.2	401.8	400.3	416.8	449.4	491.5	504.2	626.0
Private sector	1,126.2	1,163.4	1,215.4	1,399.9	1,591.6	1,777.2	1,966.6	2,488.1	2,767.3	3,071.4	3,511.1	3,902.1
Rest of the public sector	112.2	119.4	115.2	101.6	84.5	88.3	90.7	88.5	136.4	172.8	143.2	148.8
Other (net)	-188.6	-191.2	-214.1	-260.4	-279.0	-310.5	-362.7	-414.2	-470.2	-507.6	-610.2	-818.9
Currency in active circulation	80.0	78.4	84.2	83.4	89.3	92.3	97.0	110.0	126.0	148.9	151.9	153.5
Demand deposits	248.4	272.2	281.3	287.2	315.5	340.5	337.9	405.6	466.3	605.2	644.1	614.5
Commercial banks	241.1	266.6	274.4	279.9	308.5	335.6	334.2	398.2	459.9	587.8	629.9	
Central banks	7.3	5.6	6.9	7.3	7.0	4.9	3.7	7.4	6.4	17.4	14.2	
Narrow money supply (M1)	328.4	350.6	365.5	370.6	404.8	432.8	434.9	515.6	592.3	754.1	796.0	768.0
Savings deposits	233.2	224.6	218.1	244.2	274.1	277.7	290.8	390.2	436.1	545.5	593.3	601.6
Fixed deposits	627.4	687.2	744.5	944.5	1,025.9	1,134.7	1,231.8	1,518.5	1,769.8	1,825.1	1,989.0	2,162.0
Money supply (M2)	1,189.0	1,262.4	1,328.1	1,559.3	1,704.8	1,845.2	1,957.5	2,424.3	2,798.2	3,124.7	3,378.3	3,531.6
Foreign currency deposits	24.5	30.6	37.8	32.8	26.3	33.5	28.8	41.5	60.7	52.9	86.3	91.8
Money supply (M3)	1,213.5	1,293.0	1,365.9	1,592.1	1,731.1	1,878.7	1,986.3	2,465.8	2,858.9	3,177.6	3,464.6	3,623.5

Source: The Central Bank of the Bahamas

THE COMMONWEALTH OF THE BAHAMAS

Table 8

Sectoral distribution of total bank credit

(Bah\$ million)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total	1,685.4	1,758.2	1,815.8	2,922.8	2,159.8	2,224.5	2,433.5	2,584.1	3,001.0	3,376.1	3,838.8	4,142.5
Agriculture	8.0	8.1	8.8	10.2	104.0	17.3	15.6	17.7	18.9	11.8	8.7	15.8
Fisheries	4.5	4.7	6.1	6.2	8.7	7.2	8.5	8.2	8.9	5.7	6.8	6.7
Mining and quarrying	2.6	0.5	0.5	0.5	0.2	0.3	19.5	18.2	19.6	17.5	21.9	23.6
Manufacturing	52.1	57.1	50.9	55.9	59.3	52.0	59.9	47.9	58.4	62.7	93.1	67.5
Distribution	134.3	156.4	149.4	156.0	163.2	175.8	179.2	202.4	197.8	161.2	181.9	225.5
Tourism	72.8	89.7	82.0	85.2	113.8	134.1	132.7	16.6	186.6	215.0	230.8	228.5
Entertainment and catering	29.4	24.1	25.1	28.1	28.2	20.6	21.7	20.5	30.9	25.5	38.1	33.4
Transport	15.4	14.5	15.0	13.9	16.8	19.5	21.4	17.1	29.9	45.0	62.7	71.5
Construction	133.7	109.4	119.9	121.8	127.9	111.7	127.9	161.7	156.1	239.1	334.7	363.0
Government	72.6	92.0	88.6	1,119.3	89.3	84.8	87.3	85.5	72.7	68.5	89.0	115.4
Rest of the public sector	105.1	113.0	105.6	88.8	72.8	77.1	82.1	79.0	129.6	157.6	131.1	133.2
Private financial institutions	4.6	6.4	3.4	7.5	9.1	17.5	7.4	5.3	4.3	3.8	12.0	28.2
Professional and other services	89.4	91.9	106.4	105.6	118.6	120.8	127.7	139.0	104.4	130.0	126.6	125.0
Personal	938.5	967.7	1,015.5	1,087.8	1,201.9	1,340.8	1,475.2	1,691.3	1,910.8	2,061.4	2,294.9	2,548.7
Miscellaneous	22.4	22.7	38.6	36.0	46.0	45.0	67.4	73.7	72.1	171.3	206.5	156.5

Source: Central Bank of Bahamas

THE COMMONWEALTH OF THE BAHAMAS

Table 9

Public sector foreign currency debt

(Bah\$ 000)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
External debt	198.1	340.8	375	359.7	332.2	303.1	283.9	319	339.4	353	367.9	345.4
Government	130	129.2	129.4	110.7	101.1	90.9	77.1	93.7	90.5	107	114.4	123.3
Public corporations	68.1	211.6	245.6	249	231.1	212.2	206.8	225.3	248.9	246	253.5	222.1
Internal foreign currency debt	69.6	70.8	62.9	93.7	78.2	88.8	73.4	65.5	55.2	37.3	24.5	42.9
Government	10.8	18.1	20.7	56.6	47.8	64.7	56.3	51.4	44.2	29.3	21.1	36.7
Public corporations	58.8	52.7	42.2	37.1	30.4	24.1	17.1	14.1	11	8	3.4	6.2
Total foreign currency debt	267.7	411.6	437.9	453.4	410.4	391.9	357.3	384.5	394.6	390.3	392.4	388.3
Debt service ratio	2.7	4.3	4.5	5.5	6.2	5.4	5.4	5.4	3.8	3	2.5	.....

Source: Central Bank of Bahamas

THE COMMONWEALTH OF THE BAHAMAS

Table 10

Balance of payments

(Bah\$ millions)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Current account	-173.8	-183.6	-34.1	-92	-33.5	-147	-271.6	-665.8	-995.8	-409.1	-408.1	-152.3
Merchandise trade (net)	-977.6	-810.1	-759	-843.5	-848.8	-979.5	-1023.4	-1301.7	-1373.9	-1249.3	-1312.8	-998.3
Exports	307.6	319.8	310.2	256.8	163.7	175.9	249.2	246.2	362.9	523.2	805.3	765.5
Imports	1285.2	1129.9	1069.2	1100.3	1012.5	1155.4	1272.6	1547.9	1736.8	1772.5	2118.1	1763.8
Services(net)	928	773.2	711.5	738.7	799.6	827.1	863.6	745.2	542.9	933.5	1034.3	979.7
Travel	1136.7	992.3	1050.4	1101.9	1134.1	1133.2	1163.3	1166.2	1098.3	1272.6	1521.1	1455.1
Transportation			-149.1	-148.3	-89.3	-97	-114.3	-140.7	-146.9	-112.3	-129	-133.8
Other	-208.7	-219.1	-189.8	-214.9	-245.2	-209.1	-185.4	-280.3	-408.5	-226.8	-357.8	-341.6
Income (net)	-134.8	-167	0	0	0	0	-149	-148.6	-199.1	-129.7	-173	-174.9
Compensation of employees							-29.1	-31.1	-34.5	-41	-51.1	-46.8
Investment income	-134.8	-167					-119.9	-117.5	-164.6	-88.7	-121.9	-128.1
Current transfers(net)	10.6	20.3	13.4	12.8	15.7	5.4	37.2	39.3	34.3	36.4	43.4	41.2
Government	21.2	27.4	26.2	25.3	29.1	20.7	40.1	43.7	38	41.5	47.4	45.1
Private	-10.6	-7.1	-12.8	-12.5	-13.4	-15.3	-2.9	-4.4	-3.7	-5.1	-4	-3.9
Capital and financial account	64.4	176.9	5.7	13.8	77.1	103.7	156.7	403.1	859.9	583.6	469.6	215.6
Capital account (transfers)							-24.4	-13	-11.7	-13.6	-16.4	-20.1
Financial account	64.4	176.9	5.7	13.8	77.1	103.7	181.1	416.1	871.6	597.2	486	235.7
Direct investment	-8	9	3	42.2	42.9	27	88.2	209.6	146.4	149.1	249.6	70.9
Other investment	72.4	167.9	2.7	-28.4	34.2	76.7	92.9	206.5	725.2	448.1	236.4	164.8
Central government long term capital flo	36.1	149.3	32.9	-18.2	-21.5	-28.8	-18.3	13.8	-11.3	2.4	0.5	24.2
Other public sector capital							-6.9	9.4	6	-7.3	-11.3	-28.8
Banks							22.9	61.3	29.9	91.8	28.3	120.4
Other	36.3	18.6	-30.2	-10.2	55.7	105.5	95.2	122	700.6	361.2	218.9	49
Net errors and omissions	121.6	19	0.5	96.5	-34.1	40.2	-106.7	-319.5	255	-109.4	-122.6	-93.7
Changes in external reserves; + = increase	12.2	12.3	-27.9	18.3	9.5	-3.1	-221.6	-582.2	119.1	65.1	-61.1	-30.4

SOURCE: The Central Bank of the Bahamas

THE COMMONWEALTH OF THE BAHAMAS

Table 11

Average annual percentage changes in the retail price index , New Providence

	March/April 1987 = 100					October/November 1995						
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Food and beverage	7.7	8.6	2.1	0.7	-0.5	2.0	2.6	1.6	2.2	0.2	1.6	2.1
Clothing and footwear	6.3	7.7	4.3	2.6	2.6	0.2	2.7	0.3	1.7	0.9	0.7	0.5
Housing	0.7	0.2	3.8	4.3	0.9	1.1	1.9	0.2	-0.1	0.8	0.2	0.2
Furniture and household operation	4.8	7.2	6.6	1.4	1.9	3.1	1.2	1.2	1.1	1.3	2.0	2.6
Medical care and health	8.0	4.7	1.9	18.8	6.2	3.5	2.1	1.2	2.5	2.0	2.4	1.7
Transportation and communication	5.2	8.5	9.9	2.8	2.2	4.3	0.4	0.7	0.7	-1.5	2.3	1.6
Recreation, entertainment and services	9.2	14.3	1.2	0.2	0.2	.....	0.8	2.1	2.1	4.3	-0.9	3.5
Education	1.3	13.0	10.7	0.4	0.6	0.6	-0.1	-3.5	9.7	12.2	11.9	7.7
Other goods and services	4.8	15.9	6.6	1.0	1.6	1.0	-0.2	0.8	0.5	1.3	-0.4	5.5
All items	4.7	7.1	5.7	2.7	1.3	2.1	1.5	0.5	1.3	1.3	1.6	2.0

Source: The Central Bank of Bahamas

BARBADOS

BARBADOS

Table 1

Selected economic indicators

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Real domestic product												
Nominal GDP at factor costs (BB\$ million)	2965.3	2893.8	2707.3	2801.4	2934	3160	3401.1	3628.5	3913.2	4144.7	4309	4298.5
Nominal GDP at market prices (BB\$ million)	3440.3	3393.8	3176.3	3308.9	3485.1	3742.4	3994.8	4412.6	4747.1	4970	5200.8	5185.7
Real GDP												
Real GDP annual percentage growth	-3.3	-3.9	-7.2	0.8	4.5	2.3	2.5	2.8	4.2	2.9	3	-2.5
Real GDP growth by selected economic sector												
Sugar	4.7	-5.1	-17.6	-10.2	7.6	-25.9	53.6	9.3	-25.7	10.9	9.7	-14.7
Non-sugar agriculture and fishing	9.3	-2	-3.1	-0.4	-5.3	17.9	1.5	-7.6	-3.3	8.5	0.1	-1.1
Manufacturing	-2.7	-4.7	-9.3	-2.8	6.8	8.3	-0.9	3.7	3.5	-2.4	-0.5	-8.1
Tourism	....	-5.4	-1.9	4	9.4	1	1.7	2	6.3	-1.5	7.7	-5.8
Construction	-10.2	-7.5	-28.2	1.9	3.9	11.8	0.8	14	17.4	10.7	1.1	-3.9
Wholesale and Retail	-5	-6.2	-7.9	2.4	6	0.2	2.4	3.6	6.2	4.2	4.2	-2.4
Business and other service	-3.2	-1.8	-5.3	0.9	3	0.9	1	1.7	3.1	3.2	3	0.9
Transportation, storage and communication	-0.1	-1.9	-3.5	1.2	3.2	2.3	2.4	2.7	3.5	4	1.9	0.4
Prices												
GDP deflator	5.4	5	-1.6	2	-0.4	5.4	4.7	3.9	3.6	0.8	0.7	2.3
Consumer price index (average)	3.1	6	6.1	1.1	0.7	1.9	2.4	7.7	-1.2	1.6	2.4	2.6
Consumer price index (December to December)	3.4	8.1	3.3	-1	0.5	2.8	1.5	1.8	6.3	2.9	3.8	-1.2
Labor statistics												
Unemployment rate	16.1	17.3	23	24.3	21.8	19.6	15.8	14.5	12.3	10.4	9.2	9.9
Employment ('000')	106.5	101.5	103.5	104.6	106.3	113.3	115	117.5	117.4	122.2	128.5	128.6
External sector												
Merchandise exports (f.o.b) (million US\$)	218.65	206.65	189.85	187.55	189.95	245.45	286.8	289.1	270.1	275.2	286.3	191.1
Merchandise imports (c.i.f) (million US\$)	627.35	622.7	467.6	514.35	544.65	691.2	742.95	887.65	920.65	989.4	1030.25	884.7
Gross visitor expenditure												
Trade balance (as percentage of GDP)	-23.8	-24.5	-17.5	-19.8	-20.4	-23.8	-22.8	-27.1	-27.4	-28.7	-28.6	-26.8
Current account balance (as percentage of GDP)	-0.5	-1.4	9.0	4.2	7.7	2.3	3.6	-2.2	-2.6	-5.9	-5.6	-3.5
External debt (as a percentage of GDP)	31.4	33.0	35.7	31.7	29.2	25.6	23.2	19.4	19.1	19.8	23.3	20.8
External debt service (as percentage of total exports)	69.3	74.4	78.5	58.0	64.0	53.2	47.8	40.6	32.7	35.4	26.1	42.9
Fiscal balance a/												
Total revenue (as percentage of GDP)	27.3	30.4	31.4	31.3	29.8	30.9	30.3	32.6	32.4	31.4	32.9	33.7
Total expenditure and net lending (as percentage of GDP)	34.8	32.3	33.9	31.5	31.9	30.1	33.5	33.5	33.3	33.7	34.3	37.2
Overall fiscal balance (as percentage of GDP)	-7.5	-1.9	-2.5	-0.2	-2.1	0.8	-3.2	-0.9	-0.8	-2.3	-1.5	-3.5
Monetary sector												
Currency in circulation	5.6	-7.3	-1.1	0.1	7.1	5.6	9.9	8.9	11.9	12.9	2.6	0.5
Banks cash and bankers deposits	45.9	-29.1	38.6	-24.5	-13.2	32.9	59.8	-25.7	21.7	-7.4	26.9	32.8
Money Base	21.5	-17.6	15.1	-12.0	-1.4	15.7	31.1	-9.1	16.1	3.9	12.3	15.0
Demand deposits	13.0	-8.8	-8.4	20.4	23.8	1.0	39.6	4.0	18.2	10.8	11.7	13.4
Narrow money (M1)	9.8	-8.2	-5.4	11.6	17.3	2.6	28.8	5.5	16.2	11.4	8.9	9.6
Time deposits	19.7	7.9	9.3	-28.8	-13.0	10.6	23.8	-0.3	-4.0	37.2	20.4	1.3
Savings deposits	13.7	0.6	2.9	13.9	7.1	7.4	8.6	8.4	10.2	6.9	6.2	5.1
Broad money (M2)	13.5	-0.7	1.8	5.6	7.3	6.4	15.6	6.6	10.5	11.0	8.6	6.1
Nominal interest rates												
Weighted average deposit rate	6.10	7.00	5.00	4.80	5.00	5.20	5.20	4.20	4.25	4.76	4.88	3.10
Weighted average lending rate	12.10	15.00	12.60	11.30	11.90	11.80	11.90	11.10	11.62	11.66	11.93	11.10

Source: Central Bank of Barbados

a/ Computed on a calendar year basis

BARBADOS

Table 2

Real GDP by economic sector - 1974 prices

Millions of Barbados dollars

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Sugar	29.5	28	23.1	20.7	22.3	16.5	25.4	27.8	20.6	22.9	25.1	21.4
Non-sugar agriculture and fishing	34.8	34.1	33	32.9	31.1	36.7	37.2	34.4	33.3	36.1	36.1	35.7
Manufacturing	87.9	83.8	76	73.9	78.9	85.5	84.7	87.9	90.9	88.7	88.3	81.1
Tourism	122.2	115.6	113.4	117.9	129	130.3	132.5	135.1	143.6	141.4	152.3	143.4
Mining and quarrying	6.6	6.3	5.8	5.8	6	6	6	5.9	8.7	9.4	8.7	7.5
Electricity, gas and water	26.4	27	27.4	27.5	28.6	30.4	31.7	32.9	35.9	37.7	37.7	39.1
Construction	60.1	55.6	39.9	40.7	42.3	47.3	47.7	54.3	63.8	70.6	71.4	68.7
Wholesale and Retail	171.9	161.2	148.4	152	161.1	161.4	165.3	171.2	181.8	189.4	197.3	192.5
Government	120.3	117.8	112	112	113.1	114.2	115.4	116.5	117.7	118.9	120.1	121.3
Business and other service	150.5	147.7	139.9	141.1	145.3	146.6	148.1	150.6	155.3	160.3	165.1	166.6
Transportation, storage and communication	68.9	67.6	65.2	66	68.1	69.7	71.4	73.3	75.9	78.9	80.4	80.7

Source: Central Bank of Barbados

BARBADOS

Table 3

Selected commodity output

Rates of change

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Sugar production												
Non sugar agricultural production	9.4	-2	-3.1	-0.4	-5.4	17.9	1.5	-7.6	-3.3	8.5	0.1	-1.1
Milk production	.....	.....	3.9	-11.4	-5.1	9.1	5.2	3.1	-2.3	-9.3	1.8	3.2
Fish production	.....	.....	13.1	22.8	-9.4	4.8	7.1	-19.7	29.3	-13.5	0.5	-8.6
Chicken production	.....	.....	-10.8	-0.5	9.3	12.2	9.8	-1.6	-2.9	4	-0.2	-7.3
Food crop output	.....	.....	-14.1	-16.3	-31.3	47.9	-18.2	-11.2	-22.7	51.3	-31.1	9.7
Manufacture	-2.7	-4.7	-9.3	-2.8	6.8	8.3	-0.9	3.7	3.4	-2.4	-0.5	-8.1
Food processing	5.8	0	-3.5	9.9	3.1	4.6	5.5	6.7	5.8	-5.3	-0.6	-3.3
Garments	-34	-43	-38.9	19.1	-38.7	33.6	-38	3.4	-27.9	-4.8	8.5	-37
Electronics	8.6	-2	44.4	-16.2	-2.1	-2.6	6.2	-2.8	-15.9	-6.7	-2.9	-30.3
Beverages and tobacco	.....	.....	-3	5.5	8.9	5.1	-6.8	3.6	11.9	5	-5.3	-2.6
Chemicals	.....	.....	-21.3	0.6	-6.3	38.9	0.9	16.9	-11.2	-0.9	-19.4	-6.4
Petroleum Products	.....	.....	-14.5	5.5	5	4.4	1.9	12.2	-88.9	0	0	0
Wooden furniture	.....	.....	-40.8	-21.4	19.3	-140.4	38.2	-10.5	-12.8	-66.6	7.1	-1.4
Other non-metallic mineral products	.....	.....	-43.4	4.4	30.3	6.3	-0.2	12.1	27.5	13.2	0.2	-5.9
Other manufacturing industries	.....	.....	-9.3	-3.5	16.2	10.8	-1.8	1.6	12.2	-1.1	3.6	-9
Oil production	16.7	1.3	5.3	-3.4	-0.5	-0.7	-20.6	-9.6	76.1	22.7	-21	-17.1

Source: Central Bank of Barbados

BARBADOS

Table 3

Selected commodity output

Rates of change

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Sugar production												
Non sugar agricultural production	9.4	-2	-3.1	-0.4	-5.4	17.9	1.5	-7.6	-3.3	8.5	0.1	-1.1
Milk production	.....	.....	3.9	-11.4	-5.1	9.1	5.2	3.1	-2.3	-9.3	1.8	3.2
Fish production	.....	.....	13.1	22.8	-9.4	4.8	7.1	-19.7	29.3	-13.5	0.5	-8.6
Chicken production	.....	.....	-10.8	-0.5	9.3	12.2	9.8	-1.6	-2.9	4	-0.2	-7.3
Food crop output	.....	.....	-14.1	-16.3	-31.3	47.9	-18.2	-11.2	-22.7	51.3	-31.1	9.7
Manufacture	-2.7	-4.7	-9.3	-2.8	6.8	8.3	-0.9	3.7	3.4	-2.4	-0.5	-8.1
Food processing	5.8	0	-3.5	9.9	3.1	4.6	5.5	6.7	5.8	-5.3	-0.6	-3.3
Garments	-34	-43	-38.9	19.1	-38.7	33.6	-38	3.4	-27.9	-4.8	8.5	-37
Electronics	8.6	-2	44.4	-16.2	-2.1	-2.6	6.2	-2.8	-15.9	-6.7	-2.9	-30.3
Beverages and tobacco	.....	.....	-3	5.5	8.9	5.1	-6.8	3.6	11.9	5	-5.3	-2.6
Chemicals	.....	.....	-21.3	0.6	-6.3	38.9	0.9	16.9	-11.2	-0.9	-19.4	-6.4
Petroleum Products	.....	.....	-14.5	5.5	5	4.4	1.9	12.2	-88.9	0	0	0
Wooden furniture	.....	.....	-40.8	-21.4	19.3	-140.4	38.2	-10.5	-12.8	-66.6	7.1	-1.4
Other non-metallic mineral products	.....	.....	-43.4	4.4	30.3	6.3	-0.2	12.1	27.5	13.2	0.2	-5.9
Other manufacturing industries	.....	.....	-9.3	-3.5	16.2	10.8	-1.8	1.6	12.2	-1.1	3.6	-9
Oil production	16.7	1.3	5.3	-3.4	-0.5	-0.7	-20.6	-9.6	76.1	22.7	-21	-17.1

Source: Central Bank of Barbados

BARBADOS

Table 4

Central administration

Summary of government operations

1990/91 - 2000/01

Thousands of Barbados dollars

	Current revenue	Current expenditure	Current surplus/deficit	Capital expenditure	Net lending	Total expenditure and net lending	Total surplus/deficit
1990/91	949,497.0	957,268.0	-7,771.0	240,068.0	348.0	1,197,684.0	-248,187.0
1991/92	990,384.0	921,461.0	68,923.0	113,408.0	8,998.0	1,043,867.0	-53,483.0
1992/93	1,005,037.0	941,061.0	63,976.0	105,005.0	10,998.0	1,057,064.0	-52,027.0
1993/94	1,006,259.0	954,137.0	52,122.0	109,351.0	11,554.0	1,075,042.0	-68,783.0
1994/95	1,067,380.0	990,220.0	77,160.0	103,807.0	9,748.0	1,103,775.0	-36,395.0
1995/96	1,165,806.0	1,058,373.0	107,433.0	135,480.0	633.0	1,194,486.0	-28,680.0
1996/97	1,231,063.0	1,134,250.0	96,813.0	220,091.0	4,760.0	1,359,101.0	-128,038.0
1997/98	1,458,276.0	1,254,930.0	203,346.0	253,939.0	1,634.0	1,510,503.0	-52,227.0
1998/99	1,545,029.0	1,332,879.0	212,150.0	256,782.0	-8,257.0	1,581,404.0	-36,375.0
1999/00	1,603,359.0	1,407,286.0	196,073.0	262,843.0	3,801.0	1,673,930.0	-70,571.0
2000/01	1,717,096.0	1,513,816.0	203,280.0	290,983.0	10,372.0	1,815,171.0	-98,075.0

Source: Central Bank of Barbados

BARBADOS

Table 5

Fiscal accounts of the consolidated non-financial public sector

Millions BBS

1990/91 - 2001/02

	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02
Total income												
Current Income												
Tax revenue	891.7	926.9	918	926.2	974.7	1079	1108.7	1381.2	1464	1523.5	1610	1623.25
Direct taxes	387.1	429.4	425.7	407.5	405.9	460.5	489.3	516.8	564.9	644	708.8	719
Personal	139.9	143.7	133.2	181.2	189.9	213.6	229.6	247.1	268	272.2	313.3	319.2
Corporate	95	101.1	88.9	86.5	115.4	133.5	136.3	152	171.9	223.1	248	243.1
Levies	91.3	85.4	86.9	60.3	12.2	13.4	15.9	16.5	16.6	17.8	16.1	16.5
Stabilization	0	33.7	38.2	3.1	0	0.7	0	0	0	0	0	0
Property	46.2	47	55.7	56.4	60.7	69.8	75.9	72.5	77.7	98.6	93.7	108.5
Other	14.7	18.5	22.8	20	27.8	29.5	31.7	30.7	30.7	32.5	37.7	31.7
Indirect taxes	504.6	497.5	492.3	518.7	568.8	618.5	619.4	862.4	899.1	879.5	901.2	904.5
Consumption	197.3	228.5	233.4	261.9	280.5	308.8	255.7	2.5	0.2	0.4	-0.1	0.1
Stamp	101.1	88.3	82.6	80.5	90.4	90.8	69.2	12.6	14.7	13.3	14.1	16.8
VAT	0	0	0	0	0	0	74.9	451.9	455.1	461.4	491.6	491.2
Excises								166.5	189.3	164.1	160.1	136
Import Duties	117.8	87.1	74	70.9	84.5	93.1	91.4	127.9	136.9	134.9	135.4	130
Hotel and Restaurant	17.4	16.2	15.4	16.3	17.4	22.1	19.6	1.1	0.3	0.8	0.7	0.4
Other	71	77.3	86.8	89.1	96	103.6	108.6	100	102.7	104.6	99.4	
Non tax revenue and grants	87.3	89.2	89	91.7	111	97.2	114.8	89.8	95.4	96.4	121.3	113.9
Non-tax revenue	87.3	88.9	88.4	70.9	91.7	83.6	98.3	74.4	80	79.6	103.9	102.5
Grants	0	0.3	0.6	4.4	4.7	1.9	0.6	0	0	0	0	0
Post Office-revenue	0	0	0	16.4	14.6	11.7	15.9	15.4	15.4	16.8	17.4	11.4
Current expenditure	982.7	929.9	950.6	948.3	1003.9	1070.8	1148.4	1267.8	1347.6	1418.1	1528.1	1620.3
Wages and salaries	439.7	425.5	401.3	430.1	437.3	464.4	493	535.4	566.2	618.1	640.8	644.9
Goods and services	119.4	104.6	145.4	104.6	114.5	122.5	141.5	148.3	156.9	167.2	190.3	199.7
Interest	142.5	163.5	159.2	144	164.6	189.9	200.5	201.8	218.9	222.3	225.8	285.8
External	60.4	46.3	51	51.3	49.9	57.9	50.5	43.8	49.6	56.7	82.7	119.4
Domestic	82.1	117.2	108.3	92.7	114.8	131.9	150	158	169.3	165.6	143.1	166.4
Transfers and subsidies	281.1	236.2	244.6	269.6	287.5	294.1	313.4	382.2	405.6	410.5	471.4	489.9
Capital expenditure	240.1	113.4	94.9	109.9	103.8	135.5	220.1	254	256.8	262.9	291	319.8
Net lending	5.4	5.5	12.6	10.2	9.7	0.6	4.7	1.6	-8.7	7.4	9.2	12.5
National insurance scheme revenue	201.5	216	261.4	242.6	258.2	246.6	271	279	335.8	377.4	384.5	380.8

SOURCE: Central Bank of Barbados

BARBADOS												
Table 6												
Central Bank												
Millions of Barbados Dollars												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net international reserves	120.6	38.9	97.4	139.4	257.6	340.6	513.8	549.9	538.8	612.6	968.6	1415.2
Net domestic assets	245.5	262.7	249.8	166.3	43.7	8.1	-56.5	-134	-56.1	-111.2	-405.7	-767.8
Net claims on the public sector	97	138.1	114.5	97	-6	-108.1	-224.5	-218.4	-216.2	-197.1	-466.1	-752.3
Central government (net)	104.9	140.5	118	101.4	-3.3	-104.1	-209.5	-215.1	-210.5	-193	-460.4	-745.5
Rest of the public sector	-7.9	-2.4	-3.5	-4.5	-2.7	-4	-15	-3.3	-5.7	-4.1	-5.8	-6.9
Credit to the financial system	88	97.4	91	31.3	6.8	12.7	8.5	6.8	32.3	24	9	9
Credit to commercial banks	27.8	42.3	31.2	7.8	0	6	0	0	23.5	15	0	0
Credit to the rest of the financial system	54.5	62.3	53.5	61.1	23.9	8.5	8.4	9.1	7.9	8.9	9	9
Liabilities to other financial institutions	-2.1	1.6	-1.2	-0.4	-1.7	-1.7	-0.6	-1.1	-0.1	0	0	0
Other net assets	102.8	70.8	88.7	84.2	88.8	91.5	206.5	124.5	171.4	105.7	94.2	16.5
Money Base	366.1	301.6	347.2	305.7	301.3	348.7	457.3	415.9	482.7	501.4	562.9	647.4
Currency in circulation	192.8	178.7	176.8	177	189.6	200.3	220.1	239.6	168.2	302.7	310.7	312.4
Bank's cash and bankers' deposits	173.3	122.9	170.4	128.7	111.7	148.4	237.2	176.3	214.5	198.7	252.2	335
SOURCE: Central Bank of Barbados												

BARBADOS

Table 7

Monetary Survey

Millions of Barbados Dollars

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net international reserves	124.6	42.7	98.2	143.6	310.9	367.8	580.8	642.7	568.2	679.2	1,080.8	1,535.2
Net domestic assets	1,543.6	1,613.6	1,588.1	1,637.3	1,599.6	1,664.1	1,768.0	1,860.2	2,197.4	2,391.4	2,253.7	2,001.6
Credit to the public sector	328.1	427.4	479.1	534.4	359.7	311.3	36.0	330.8	335.9	284.1	169.6	-94.5
Central government (net)	465.6	507.4	594.1	614.8	512.1	488.5	602.3	661.0	619.7	532.3	447.7	210.0
Rest of the public sector	-137.5	-80.0	-115.0	-80.4	-152.4	-177.1	-242.1	-330.2	-283.8	-248.2	-278.0	-304.4
Credit to the rest of the the financial system	152.4	122.7	104.0	102.3	162.5	40.4	45.5	96.0	114.8	92.6	108.0	87.4
Liabilities to other financial institutions	106.4	87.6	155.7	119.0	150.3	147.1	227.7	265.7	225.3	250.1	301.7	265.8
Credit to the private sector	1,134.2	1,182.2	1,152.2	1,141.9	1,280.6	1,471.2	1,549.5	1,851.0	2,146.1	2,464.5	2,528.1	2,532.3
Medium and long term foreign liabilities	-43.8	-71.4	-29.2	-36.5	-84.7	-72.3	-50.6	-69.6	-128.8	-128.8	-143.5	-137.1
Other net assets	79.1	40.3	37.7	14.2	31.7	60.6	91.2	-82.4	-45.3	-70.8	-106.7	-120.8
Liabilities to the private sector	1,668.2	1,656.4	1,686.4	1,780.9	1,910.5	2,031.9	2,348.8	2,502.9	2,765.6	3,070.6	3,334.6	3,536.8
Currency in circulation	192.8	178.7	176.8	177.0	189.6	200.3	220.1	239.6	268.2	302.7	310.7	312.4
Demand deposits	276.2	252.0	230.8	277.8	343.9	347.3	485.0	504.3	596.0	660.4	737.7	836.8
M1	469.0	430.7	407.6	454.8	533.5	547.6	705.1	743.9	864.2	963.1	1,048.4	1,149.2
Time deposits	258.2	278.6	304.4	216.6	188.4	208.3	257.9	257.0	246.8	338.6	407.7	413.1
Savings deposits	941.0	947.1	974.4	1,109.5	1,188.6	1,276.0	1,385.8	1,502.0	1,654.6	1,768.9	1,878.5	1,974.5

SOURCE: Central Bank of Barbados

BARBADOS

Table 8

Commercial bank credit

Sectoral distribution

Thousands of Barbados Dollars

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total	1,235,242.0	1,262,256.0	1,217,791.0	1,234,777.0	1,456,756.0	1,522,461.0	1,614,572.0	1,978,254.0	2,315,455.0	2,612,072.0	2,712,592.0	2,732,486.0
Agriculture	28,380.0	31,522.0	31,063.0	30,149.0	35,851.0	37,148.0	41,717.0	41,544.0	47,331.0	48,651.0	67,615.0	55,441.0
Fisheries	1,566.0	1,566.0	1,438.0	2,441.0	2,303.0	1,881.0	2,258.0	3,899.0	3,302.0	4,302.0	4,827.0	4,648.0
Mining and quarrying	2,056.0	2,372.0	2,775.0	2,468.0	1,116.0	1,356.0	1,501.0	1,512.0	4,105.0	3,914.0	5,595.0	3,262.0
Manufacturing	173,532.0	176,175.0	185,731.0	144,307.0	117,113.0	123,263.0	130,606.0	109,008.0	113,433.0	121,686.0	118,411.0	126,067.0
Distribution	204,660.0	207,246.0	206,772.0	264,819.0	295,215.0	324,712.0	253,560.0	259,421.0	241,123.0	296,294.0	281,698.0	237,239.0
Tourism	82,934.0	78,677.0	73,683.0	60,906.0	118,494.0	155,379.0	167,842.0	194,480.0	260,900.0	287,572.0	285,698.0	296,199.0
Entertainment and catering	29,572.0	32,187.0	31,922.0	30,298.0	25,723.0	29,004.0	29,878.0	22,206.0	23,119.0	20,298.0	32,811.0	30,466.0
Transport	71,557.0	75,831.0	75,638.0	16,955.0	16,415.0	16,308.0	18,987.0	21,600.0	21,685.0	38,199.0	38,503.0	35,981.0
Public utilities	22,810.0	32,132.0	25,223.0	19,604.0	16,764.0	16,104.0	18,683.0	24,880.0	32,765.0	36,545.0	36,792.0	44,159.0
Construction	49,057.0	53,540.0	49,270.0	57,112.0	71,763.0	75,957.0	80,502.0	91,248.0	87,784.0	131,151.0	166,285.0	163,887.0
Government	118.0	308.0	171.0	11.0	952.0	5.0	699.0	6.0	21.0	79.0	44.0	53.0
Statutory bodies	27,653.0	25,687.0	32,986.0	32,168.0	26,867.0	24,082.0	36,575.0	44,050.0	67,434.0	75,830.0	97,780.0	127,346.0
Financial institutions	90,270.0	69,179.0	42,899.0	66,031.0	153,660.0	31,952.0	34,485.0	86,646.0	103,741.0	80,724.0	96,850.0	76,057.0
Professional and other services	82,474.0	92,673.0	85,836.0	88,343.0	100,185.0	114,544.0	131,634.0	162,934.0	200,340.0	252,474.0	247,296.0	255,302.0
Personal	283,300.0	279,767.0	264,207.0	315,026.0	359,349.0	435,554.0	526,765.0	732,497.0	887,337.0	1,039,940.0	1,052,127.0	1,107,097.0
Miscellaneous	85,303.0	103,394.0	108,177.0	104,139.0	114,986.0	135,212.0	138,880.0	182,323.0	221,035.0	174,413.0	180,260.0	169,282.0

Source: Central Bank of Barbados

BARBADOS												
Table 9												
Balance of payments												
US\$ million												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Current account	-7.8	-23.5	143.4	70.25	134.65	43.55	71.2	-49.45	-62.45	-147.45	-145	-90.3
Merchandise trade	-408.7	-416.05	-277.75	-326.8	-354.7	-445.75	-456.15	-598.55	-650.55	-714.2	-743.95	-693.6
Total credits	218.65	206.65	189.85	187.55	189.95	245.45	286.8	289.1	270.1	275.2	286.3	191.1
Total debits	627.35	622.7	467.6	514.35	544.65	691.2	742.95	887.65	920.65	989.4	1030.25	884.7
Total exports (fob)	214.85	207.35	190.15	187	181.6	238.85	280.65	282.95	261.25	263.7	272.25	178.8
Domestic exports	126.95	122.25	134.6	141.1	135.15	169.4	214.25	210.45	195.35	197.45	189.6	176.25
Total imports (cif)	703.65	698.85	524.2	577.05	614.25	770.6	833.6	995.5	1031.8	1108.05	1156	988.05
Retained imports	615.8	613.75	468.65	531.15	567.8	701.15	767.2	923	965.9	1041.8	1073.35	985.5
Services	403.8	398.8	409.7	416.95	494.7	503.4	539.8	549.7	591.4	571.1	602.85	604.75
Travel	458.9	421.95	428.55	481.15	543.9	551.25	585.2	584.6	629.75	600.1	628.9	616.2
Credit	508.35	466.95	470.4	534.4	603	622.3	659.3	663.4	711.9	686.8	722.95	705.9
Debit	49.45	45	41.85	53.25	59.1	71.05	74.1	78.8	82.15	86.7	94.05	89.7
Other services	.....	.....	.....	9.7	24.75	46.25	56.75	79.35	81.5	93.65	105.15	105.2
Credit	.....	.....	.....	118.6	167.5	205.15	224.1	248.75	261.7	283.05	307.6	309.3
Debit	.....	.....	.....	108.9	142.75	158.9	167.35	169.4	180.2	189.4	202.45	204.1
Transportation	-89.15	-86.95	-69.2	-77.4	-82.85	-100.5	-106	-120.35	-125.7	-129.65	-138.75	-124.35
Credit	.....	.....	.....	9.55	14.4	16.4	17.65	20.55	21.05	23.1	24.75	25.8
Debit	.....	.....	.....	86.95	97.25	116.9	123.65	140.9	146.75	152.75	163.5	150.15
Government	13.8	14	13.5	13.45	8.9	6.4	3.85	6.1	5.85	7	7.55	7.7
Credit	.....	.....	.....	26.95	30.4	22.75	25.85	26.5	28.95	32.3	34.9	32.6
Debit	.....	.....	.....	23.45	21.5	16.35	22	20.4	23.1	25.3	27.35	24.9
Income	-45.65	-39.5	-29	-40.9	-40.7	-47.7	-52.2	-47.7	-56.05	-71.4	-82.3	-85.25
Credit	30.05	37.95	37.55	40.1	46.05	48.4	54.15	60.4	63.4	66.2	70.15	71.4
Debit	75.7	77.45	66.55	81	86.75	96.1	106.35	108.1	119.45	137.6	152.45	156.65
Current transfers	42.75	33.2	40.45	20.95	35.35	33.6	39.75	47.25	52.75	67.05	78.4	83.8
Credit	.....	.....	.....	43.35	55.45	57.15	66.3	72.25	78.9	95.7	109.35	115.35
Debit	.....	.....	.....	22.4	20.1	23.55	26.55	25	26.15	28.65	30.95	31.55
Capital and financial account	34.9	25.95	-91.45	4.25	43.8	-30.85	4.9	39.4	24.1	137.7	323.55	244.05
Long term	25.95	13.1	-15.9	-24.25	59.85	-4.6	25.5	4.55	4.4	107.55	278.75	259
Public	6.1	-20.65	-42.2	-25.45	18.95	0.8	2	-27.15	-12.25	53.45	123.05	165.65
Private	19.85	33.75	26.3	1.2	40.9	-5.4	23.5	31.7	16.65	54.1	155.7	93.35
Other	4	6.25	9.5	8.3	10.25	10.85	10.1	24.7	18.65	6.65	22.35	-14.95
Short-term	6.6	-85.1	20.2	-26.25	-26.3	-37.1	-30.7	10.15	1.05	23.5	22.45	0
Errors and omissions	-72.75	-54.7	-33.8	-49.8	-89.65	24.2	37.1	47.45	1.1	65.25	22.25	73.5
Overall balance	-45.65	-52.25	18.15	24.7	88.8	36.9	113.2	37.6	-37.25	55.5	200.8	227.2
Official financing	-2.95	11.3	60.4	-1.9	-5	-24.9	-32.2	-15.7	0	0	0	0
IMF	-3.6	-0.7	50.9	0	0.15	-16.45	-25.5	-9	0	0	0	0
Other	6.5	0	0	-1.7	-5.65	0	0	0	0	0	0	0
Other financial institutions	0	12	9.5	-0.2	0.5	-8.45	-6.7	-6.655	0	0	0	0
Reserve movements	48.6	40.95	-78.55	-22.8	-83.8	-12	-81	-21.9	37.25	-55.5	-200.8	-227.2

SOURCE: Central Bank of Barbados

BARBADOS

Table 10

Composition of domestic exports

Thousands of US\$

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Sugar	31,928.5	27,962.0	30,815.0	28,855.5	30,037.5	28,780.0	36,007.0	35,868.0	27,589.5	27,724.5	26,112.5	22,024.5
Rum	7,497.5	4,437.5	9,362.5	7,883.0	4,255.5	9,868.0	5,848.0	13,884.5	13,747.5	13,457.0	12,249.5	18,001.5
Margarine and lard	1,963.0	1,915.0	3,304.5	3,086.0	2,933.0	4,683.5	5,783.0	5,568.0	5,369.0	4,917.5	4,498.0	4,707.0
Other food and beverages	10,497.0	12,420.5	14,831.5	15,155.5	15,124.0	22,252.5	53,676.0	35,761.0	27,165.5	25,142.0	25,070.0	27,023.5
Chemicals	20,122.5	20,587.5	20,988.0	21,088.5	20,562.0	26,683.5	27,391.5	28,285.0	25,599.0	26,076.5	23,806.5	21,707.0
Electrical components	13,902.5	12,956.5	18,711.0	25,164.5	26,183.0	28,065.0	27,105.5	25,952.0	24,628.0	26,371.5	21,326.0	18,329.5
Clothing	7,663.0	6,434.0	5,918.5	4,648.5	3,096.5	3,302.0	3,766.5	3,431.5	2,906.0	3,016.5	2,896.5	1,725.0
Other manufacturing	31,237.5	32,194.0	28,967.0	33,797.0	31,977.5	42,797.0	51,618.0	51,312.0	54,683.0	48,614.5	47,379.5	43,233.5
All other	2,146.5	3,397.5	1,671.5	1,459.0	964.5	2,974.0	3,035.0	10,416.0	13,691.0	22,225.0	26,295.5	19,579.0
Total	126,958.0	122,304.5	134,569.5	141,137.5	135,133.5	169,405.5	214,230.5	210,478.0	195,378.5	197,545.0	189,634.0	176,330.5

SOURCE: Central Bank of Barbados

BARBADOS

Table 11

Composition of domestic imports

Thousands of US\$

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total	615,837.0	613,792.5	468,661.0	531,180.5	567,891.0	701,132.5	767,028.5	923,036.0	965,936.5	1,041,802.0	1,073,358.0	985,619.5
Consumer goods	228,477.5	243,384.0	204,472.0	227,197.5	251,821.0	300,495.0	319,981.0	382,843.5	412,982.0	436,850.0	440,674.0	421,336.0
Non-durables	158,035.5	167,653.5	149,030.0	149,640.0	165,242.5	172,720.0	193,190.5	224,613.0	236,198.0	250,894.0	246,731.5	255,130.5
Durables	37,189.5	38,912.0	20,071.5	30,846.5	43,889.5	64,799.0	60,992.5	84,825.0	98,605.5	102,253.5	100,631.5	80,963.5
Other manufactured goods	33,252.5	36,818.5	35,370.5	46,711.0	42,689.0	62,976.0	65,798.0	73,405.5	78,178.5	83,702.5	93,311.0	85,242.0
Intermediate goods	238,192.5	237,218.0	188,670.5	204,589.0	219,152.5	274,622.0	287,318.5	334,740.5	342,204.0	363,210.5	406,032.5	355,088.5
Fuel	42,669.5	33,183.5	29,725.5	27,152.5	27,542.5	31,182.0	45,285.5	37,239.0	53,478.0	68,203.0	89,153.0	80,790.0
Electrical components	6,417.5	12,150.0	18,540.0	16,874.0	21,920.5	23,468.0	23,487.0	26,383.5	29,810.0	29,324.0	31,677.5	25,961.0
Construction materials	44,955.5	43,490.0	28,823.0	42,065.0	45,132.0	54,894.5	48,797.0	81,753.5	86,012.0	86,561.5	104,085.0	75,460.0
Chemicals	35,939.5	38,014.5	31,514.0	34,730.0	40,060.0	61,155.0	54,060.5	56,010.5	52,052.5	53,326.5	52,275.0	53,525.5
Textiles	17,461.0	17,127.0	13,111.0	13,376.5	14,083.5	22,780.5	15,949.5	20,034.0	20,866.5	18,211.5	19,913.5	17,657.5
Feed, fats and crude materials	18,371.5	19,928.5	14,321.0	16,434.5	16,059.5	18,995.5	25,498.0	31,549.5	22,532.5	25,930.5	21,296.0	21,459.0
Other manufactures	72,378.0	73,324.5	52,636.0	53,956.5	54,354.5	62,146.5	74,241.0	81,770.5	77,452.5	81,653.5	87,632.5	80,235.5
Capital goods	135,660.0	118,955.5	74,859.0	97,716.0	95,268.0	123,917.5	157,341.0	203,617.5	207,651.5	238,912.0	223,611.5	205,764.0
Machinery	123,918.0	107,144.5	64,471.0	88,062.0	85,382.0	111,878.0	147,982.5	188,938.0	193,919.0	222,511.0	206,737.5	191,115.0
Other	11,742.0	11,811.0	10,388.0	9,654.0	9,886.0	12,039.5	9,358.5	14,679.5	13,732.5	16,401.0	16,874.0	14,649.0
Unclassified goods	13,507.0	14,235.0	659.5	1,678.0	1,649.5	2,098.0	2,388.0	1,834.5	3,099.0	2,829.5	3,040.0	3,431.0

SOURCE: Central Bank of Barbados

BARBADOS												
Table 12												
Tourist statistics												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total visitors	432,092.0	405,222.0	385,472.0	395,979.0	425,632.0	442,107.0	447,083.0	472,290.0	512,397.0	514,614.0	544,696.0	507,078.0
United Kingdom	94,890.0	99,166.0	88,759.0	100,071.0	123,455.0	126,621.0	139,588.0	155,986.0	186,690.0	202,772.0	226,787.0	217,466.0
United States	143,295.0	119,069.0	110,685.0	112,733.0	109,092.0	111,983.0	111,731.0	108,095.0	106,300.0	104,953.0	112,153.0	106,629.0
Canada	57,841.0	46,287.0	49,999.0	49,190.0	52,286.0	53,373.0	54,928.0	58,824.0	59,946.0	57,333.0	59,957.0	52,381.0
Caricom countries	62,298.0	57,988.0	52,831.0	52,462.0	51,487.0	58,635.0	56,752.0	63,581.0	70,358.0	86,127.0	87,424.0	80,085.0
Other	73,768.0	82,712.0	83,198.0	81,523.0	89,312.0	91,495.0	84,084.0	85,804.0	89,103.0	63,429.0	58,375.0	50,517.0
Intended length of stay												
1-3 days	60,883.0	54,495.0	54,719.0	49,862.0	50,602.0	59,189.0	55,302.0	64,214.0	80,079.0	79,410.0	83,975.0	80,967.0
4-7 days	156,078.0	133,601.0	130,741.0	133,784.0	138,364.0	143,667.0	156,274.0	162,216.0	172,227.0	178,764.0	173,177.0	160,585.0
Over 7 days	215,131.0	206,126.0	200,012.0	212,333.0	236,666.0	239,251.0	235,507.0	245,860.0	260,091.0	256,440.0	287,544.0	265,526.0
Cruiseship passengers	362,611.0	372,140.0	399,702.0	428,611.0	459,502.0	484,670.0	509,975.0	517,888.0	506,610.0	432,854.0	533,278.0	527,597.0
Average length of stay (nights)	6.8	7.0	6.9	7.0	7.1	6.9	6.9	6.6	6.6	7.6	7.3	7.2
Hotel room occupancy rate (%)	57.5	50.5	49.3	52.9	57.4	56.7	57.8	56.3	58.6	55.7	57.0	51.1

Source: Central Bank of Barbados

BARBADOS**Table 13****Public external debt****Millions of US\$**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total external debt	540.0	560.3	566.4	524.3	509.3	479.1	481.1	427.5	453.3	492.4	605.4	539.5
Central government	429.7	417.2	377.5	352.3	355.1	358.9	365.1	350.1	342.9	392.4	508.1	450.0
External debt service	151.6	153.8	149.0	108.7	121.6	130.7	137.2	117.5	88.4	97.3	74.9	81.9

Source: Central Bank of Barbados

BARBADOS													
Table 14													
Retail price index- End of period													
March 1980 = 100						May 1994 = 100							
	1990	1991	1992	1993	1994	1994	1995	1996	1997	1998	1999	2000	2001
Food and beverages	190.7	197.8	200.4	194.7	197.1	106.2	109.8	113	117.7	119.9	127.2	131.7	133.2
Alcoholic beverages and tobacco	192.9	218.6	216.9	219.1	223.6	99.1	102	103	111	112.3	115.3	118.8	117.9
Housing	236.87	296.6	296.9	297	296.4	99	104.8	106.7	108	113.2	112.9	118.8	120.2
Fuel and lights	131.5	118.1	133	125.5	126.7	102.4	103.2	108.9	117.9	107.3	111.2	133.4	115.3
Household operations and supplies	128.9	136.5	148.6	147.1	145.6	99.4	98.2	99.5	101.1	101.5	98.3	95.4	86.7
Clothing and footwear	126.2	131.3	136.2	135.8	139.1	97.1	101.1	92.4	89	91.1	92.1	88.6	77.5
Medical and personal care	207.6	214.7	250.1	254.8	254.2	99.4	103.9	104.3	108.4	109.7	109.6	113.4	115.1
Transportation	216	244.5	268.4	273.4	267	101.2	99.9	101.6	102.7	103.9	103.4	107.4	105.8
Education and recreation	155.5	157.5	157.6	168.3	166.1	99.4	101.5	103.3	113.8	121	127.5	130	130.9
All items	184.9	199.9	206.5	204.5	205.5	102.2	105.1	107	110.8	112.7	116	120.4	118.9
Source: Central Bank of Barbados													

BARBADOS

Table 15

Monthly Retail Price Index-End of period

March 1980=100

	Food/beverages	Alcoholic beverages/tobacco	Housing	Fuel/lights	Household operations/supplies	Clothing/footwear	Medical/personal care	Transportation	Education/recreation	All items
2000										
January	125.6	115.2	112.9	114.4	96.3	91.8	109.6	106.4	127.3	115.6
February	122.6	113.8	115	115	97.8	92.9	109.8	105.6	127.7	114.9
March	120.2	114.7	115	118.2	93.4	92.5	112	107.6	127.5	114
April	120	114.7	115	119.4	93.3	92.3	110.7	105.9	125.5	113.7
May	120.9	116.8	116	120.3	94.4	92.6	112.1	106.2	125.1	114.6
June	121.6	116.1	116	120.9	96.1	90.8	112.3	106.8	125.4	114.9
July	124.1	114	116	121.8	95.8	91	112.7	106.5	125.2	115.8
August	127.1	114.3	118.2	122.8	94.5	90.1	112.9	107	125.5	117.3
September	130.2	116.1	118.3	124	94.3	91.9	112.4	104.1	125.6	118.5
October	132.6	117.9	118.2	125.8	95	90	113.1	107.7	124.3	119.9
November	132.8	119.3	118.8	133.4	94.6	88.2	113.5	107.7	130.6	120.8
December	131.7	118.8	118.8	133.4	95.4	88.6	113.4	107.4	130	120.4
2001										
January	128.8	118	118.9	125.9	94.3	88.1	113.7	110.7	130.3	119.1
February	126.9	117.2	120	124.8	93.1	85.1	114.9	108.1	130.4	117.9
March	127.5	119.6	119.9	124.4	93	79.4	115.3	107.9	127.4	117.8
April	128.4	121.5	119.9	124	90.5	82.9	115.2	109.4	127.7	118.4
May	132.7	122.2	120.7	122	90.7	83.6	115.2	111.2	128.7	120.5
June	133.5	121.9	120.7	122.8	90.6	81.7	115.1	110.8	128.6	120.7
July	135.6	121.2	120.8	122.8	90.4	84.6	115	110.6	128.4	121.6
August	136.5	120	119.5	118.7	89.5	84.4	114.1	105	130.3	120.8
September	135.5	121.3	119.4	118.4	89.3	82.4	114.5	106.8	130.3	120.5
October	135.2	122.3	119.3	117.6	88.1	81.4	115.7	106.2	130.3	120.2
November	134.7	121.8	120.1	116.6	88	79.4	115.5	106.2	131.2	120.1
December	133.2	117.9	120.2	115.3	86.7	77.5	115.1	105.8	130.9	118.9

Source: Central Bank of Barbados

BARBADOS											
Table 16											
Labor force and employment by sex											
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total adult population (thousands)	198.9	199.6	200.2	200.6	200.8	200.9	201.1	201.4	201.8	202.4	205.4
Labor force	129.6	132.1	132.8	134.9	137	135.8	135.8	136.3	136.7	138.7	142.8
Male	68.3	68.3	68.6	69	69.3	68.9	69.8	70.3	71.1	72.6	73.7
Female	61.3	63.8	64.2	65.9	67.7	66.9	66	66	65.6	66.1	69.1
No. of persons employed (thousands)	107.1	101.7	100.5	105.6	110.1	114.3	116.2	119.6	122.4	125.9	128.7
Male	59.2	54.6	54	57.1	58.1	60.4	61.9	64.4	65.5	67.3	67.8
Female	47.9	47.1	46.5	48.5	52	53.9	54.3	55.2	56.9	58.6	60.9
Unemployment rates (percentages)	17.3	23	24.3	21.8	19.6	15.8	14.5	12.3	10.4	9.2	9.9
Male	13.4	20.1	21.3	17.4	16.2	12.3	11.3	8.4	7.7	7.3	8
Female	21.8	26.1	27.6	26.4	23.2	19.4	17.8	16.4	13.3	11.3	11.9
Source: Central bank of Barbados											

BELIZE

BELIZE												
Table 1												
Selected economic indicators												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Real domestic product												
Nominal GDP at factor costs (B\$ million)						986.4	1014.5	1043.5	1055.4	1177.5	1318.9	1363.8
Nominal GDP at market prices (B\$ million)					1126	1174.4	1211.4	1235	1259.2	1375.6	1546	1609.9
Real GDP at factor costs (constant 1984 prices) B\$ million	576.2	629.8	657.5	666.9	692.5	717.8	749.7	763.0	812.8	900.7	941.8	
Real GDP annual percentage growth		9.3	4.4	1.4	3.8	3.6	4.5	1.8	6.5	10.8	4.6	
Real GDP growth by selected economic sector												
Agriculture		15.3	-0.7	2.7	7.7	14.3	11.9	-9.2	9.2	4.9	2.9	
Forestry and logging		3.9	-5.7	13.4	-13.6	-13.0	-2.7	-2.8	-0.7	-30.9	16.0	
Mining		-2.7	5.0	-9.1	7.5	-3.2	-4.1	-4.1	17.0	23.6	2.9	
Manufacturing		7.6	4.7	4.8	4.4	0.3	2.7	-2.9	3.9	19.5	1.9	
Construction		12.1	14.3	-20.5	1.1	-9.5	1.0	-1.7	20.5	14.8	9.1	
Trade, restaurant and hotel		6.2	3.8	4.4	2.5	-1.4	8.2	6.6	3.1	24.1	-0.5	
Transport and communications		18.4	6.1	1.2	4.4	5.5	-2.9	2.4	8.2	3.1	4.3	
Prices												
GDP deflator (1985=100)						-0.2	2.0	-1.7	-0.6	4.7	1.1	-1.1
Consumer price index (Annual average percentage change)	3.1	5.5	2.4	1.5	2.6	2.9	6.4	1.0	-0.8	-1.2	0.6	1.1
External sector												
Merchandise exports (f.o.b) (million US\$)	126.3	141.3	134.1	156.3	164.3	171.3	199.9	194.4	213.2	212.2	269.1	
Merchandise imports (c.i.f) (Million US\$)	223.6	244.5	250.6	233.2	230.5	229.5	280.8	282.8	337.5	403.6	460.5	
Trade balance (as percentage of GDP)				-13.7	-11.3	-9.6	-13.1	-14.0	-18.1	-24.8	-23.8	
Current account balance (as percentage of GDP)						-1.1	-2.7	-6.3	-10.6	-19.6	-21.1	
External debt service ratio	5.8	4.6	4.7	5.3	8.1	9.9	9.6	9.0	9.8	8.9	10.6	
Fiscal balance												
Total revenue (as percentage of GDP) a/				23.5	23.9	22.7	25.2	24.9	26.1	27.9	27.0	
Total expenditure and net lending (as percentage of GDP)				29.8	29.9	25.8	26.0	26.2	27.7	31.2	32.9	
Overall fiscal balance (as percentage of GDP)				-6.3	-6.0	-3.1	-0.8	-1.3	-1.7	-3.3	-5.9	
Monetary sector												
Currency in circulation	10.1	6.5	6.3	4.6	8.3	3.6	4.4	6.0	19.6	14.0	9.6	
Demand deposits	16.3	23.9	2.4	5.8	3.1	10.0	4.8	13.6	25.9	25.3	21.2	
Narrow money (M1)	13.8	17.1	3.8	5.4	5.0	7.6	4.7	10.9	23.8	21.6	17.6	
Savings deposits	8.0	13.4	-1.0	7.7	5.0	5.1	6.7	4.1	13.1	22.3	17.6	
Time deposits	16.4	3.2	0.0	8.0	28.6	5.6	20.9	8.1	1.5	8.5	-2.6	
Broad money (M2)	13.8	9.3	0.9	7.1	16.2	6.1	13.6	8.1	9.5	15.0	7.8	
Nominal interest rates d/												
Weighted average deposit rate	6.30	6.40	6.00	6.00	6.10	7.20	6.20	6.70	6.00	5.70	5.00	4.30
Weighted average lending rate	14.30	14.30	14.40	14.60	15.00	16.3	16.2	16.6	16.3	16.3	15.8	15.4
Source: Central Bank of Belize												
a/ includes grants. On a fiscal year basis.												
d/ end of period												

BELIZE

Table 2

Real GDP by economic sector (at factor cost)

(Bel\$ Millions - 1984=100)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
GDP		576.2	629.8	657.5	666.9	692.5	717.8	749.7	763.0	812.8	900.7	941.8
Primary activities		115.1	131.6	132.0	135.1	143.8	152.5	169.8	167.0	188.1	197.0	220.5
Agriculture		77.8	89.7	89.1	91.5	98.5	112.7	126.1	114.5	125.0	131.1	134.9
Forestry and logging		17.4	18.0	17.0	19.3	16.6	14.5	14.1	13.7	13.6	9.4	10.9
Fishing		14.7	18.8	20.5	19.5	23.3	20.3	24.7	34.1	44.0	49.7	67.7
Mining		5.3	5.1	5.4	4.9	5.3	5.1	4.9	4.7	5.5	6.8	7.0
Secondary activities		152.8	166.5	179.8	174.4	180.4	176.8	181.9	179.8	187.4	220.5	228.6
Manufacturing		98.0	105.4	110.4	115.6	120.7	121.0	124.3	120.7	125.4	149.9	152.8
Electricity and water		11.1	12.0	13.3	14.2	14.7	14.9	16.4	18.6	13.2	14.6	14.7
Construction		43.8	49.1	56.1	44.6	45.1	40.8	41.2	40.5	48.8	56.0	61.1
Services		340.4	367.9	383.0	395.7	407.9	411.9	422.1	440.2	463.7	514.6	524.9
Trade, restaurant and hotel		107.8	114.4	118.8	124.0	127.2	125.4	135.6	144.6	149.1	185.0	184.0
Transport and communications		78.2	92.6	98.2	99.5	103.9	109.6	106.4	109.0	117.9	121.5	126.7
Finance and insurance		28.5	30.6	31.8	33.2	34.4	34.0	35.0	34.9	38.4	45.6	46.8
Real estate and business services		30.3	31.7	33.0	34.4	36.1	37.3	39.9	43.7	48.0	48.5	49.9
Public administration		51.8	53.6	54.9	57.1	57.5	55.6	53.4	54.4	55.6	57.8	59.8
Community and other services		43.8	45.0	46.2	47.5	48.8	50.0	51.8	53.6	54.7	56.2	57.7
Less imputed bank service charges		32.2	36.3	37.3	38.4	39.5	23.4	24.1	24.0	26.4	31.4	32.2

Source: Central Bank of Belize

BELIZE								
Table 3								
GDP by expenditure in constant 1984 prices								
(Bel\$ Millions)								
	1994	1995	1996	1997	1998	1999	2000	2001
Government final consumption expenditure	145.2	150.1	139.5	147.3	155.2	161	175.2	185.4
Private final consumption expenditure	462.2	508.7	509	501.6	537.3	473.2	596.7	498.8
Gross capital formation	197.7	196.6	194.3	203.6	216.4	292.1	357.4	361
Exports: goods and services	501.2	459.2	468.7	561.3	555.1	722	787.2	907.3
Imports: goods and services	497	468.8	455.8	526.5	553.7	698.4	861.1	841.3
Net exports	4.2	-15.4	12.9	34.8	1.4	23.6	-73.9	66
Domestic savings	201.9	181.1	207.2	23.4	217.8	315.6	283.5	427
GDP at market prices	809.2	845.8	855.6	887.2	910.3	949.8	1055.7	1111.3

Source: Central Bank of Belize

BELIZE

Table 4

Selected output indicators

	1990/1991	1991/1992	1992/1993	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/2001
Sugarcane deliveries											
Deliveries to BSI (long tons) a/		1,103,700.0	1,146,106.0	1,198,894.0	1,025,013.0	1,236,308.0	1,143,630.0	1,159,657.0	1,162,578.0	1,098,771.0	1,023,440.0
Citrus fruit deliveries											
Deliveries (000' boxes)		3,606.0	2,808.0	2,853.0	4,347.0	4,387.0	4,324.0	4,917.0	5,734.0	6,981.0	7,195.0
Oranges		2,414.0	1,793.0	2,020.0	3,133.0	3,166.0	3,165.0	3,766.0	4,415.0	5,590.0	5,734.0
Grapefruits		1,192.0	1,015.0	833.0	1,214.0	1,221.0	1,159.0	1,151.0	1,322.0	1,391.0	1,461.0
Sugar and molasses production											
Sugar processed (long tons)		100,528.0	100,611.0	105,397.0	105,344.0	108,784.0	123,782.0	118,111.0	116,067.0	120,275.0	103,862.0
Molasses processed (long tons)		29,921.0	28,830.0	31,949.0	35,216.0	39,949.0	42,681.0	44,844.0	41,361.0	35,633.0	34,411.0
Performance											
Overall factory efficiency		90.5	90.4	90.3	90.8	91.9	92.2	91.1	89.4	91.1	88.6
Cane purity (%)		86.7	86.2	85.8	85.5	84.6	85.4	85.5	84.2	86.2	85.7
Cane/sugar ratio		9.7	10.2	10.0	9.3	10.2	9.1	9.8	10.0	9.1	9.9
Production of citrus juices and pulp											
Production (000' gallons)		3,929.0	4,153.0	6,200.0	6,400.0	8,960.0	6,734.0
Orange concentrate		2,355.0	2,259.0	2,580.0	2,978.0	4,344.0	4,925.0
Grapefruit concentrate		692.0	635.0	674.0	678.0	716.0	777.0
Not-from-concentrate (NFC)		882.0	1,259.0	2,946.0	2,743.0	3,890.0	1,032.0
Production (pounds)		1,983.0	2,427.0

Note: The years correspond to crop years.

a/ includes also for 1990/1991 to 1994/1995 sugarcane deliveries to PETROJAM.

Source: Central Bank of Belize

BELIZE												
Table 5												
Government of Belize - Revenues and expenditures												
Fiscal year basis												
(Bel\$ Thousands)												
	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995	1995/1996	1996/1997	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002 a/
Total revenue (including grants)	197565	252471	281439	264995	280541	275282	311296	313524	358751	431419	434273	414722
Current revenue	184207	218416	245791	249941	263045	259226	283201	287957	302143	337386	338790	350218
Tax revenue	155888	184813	207207	218282	231811	233154	252081	257214	271441	255013	296877	309944
Income and profits	35772	46074	60086	60192	63709	59104	55922	55767	64083	64541	76320	81505
Taxes on property	1512	1218	2711	1218	1680	1172	1578	1742	1807	2139	2167	3333
Taxes on goods and services	12903	20699	20994	29442	29154	28571	101305	98047	97821	81974	101849	101752
International trade and transaction	94047	112891	117807	123270	130739	137282	84936	94939	98829	106359	116341	123354
Other	11652	3931	5809	5160	8549	7025	8320	6719	8991	0	0	
Non-tax revenue	28321	33603	38584	30659	31234	26072	31140	30743	30702	82373	42113	40274
Property income	1785	1785	2441	1404	3637	1720	3209	4494	5880	4299	2039	7000
Contributions to pension fund	280	280	392	281	318	461	306	363	380	366	445	484
Transfers from NPE's	4021	4021	3378	1421	1732	1963	3427	1947	3241	12912	500	500
Extrabudgetary revenue	2886	2886	1573	2012	2398	1922	2193	2318	1858	1870	0	0
Other	24651	24651	30800	25541	23149	20006	22005	21621	19543	62926	39129	32290
Capital revenue	12399	32728	34890	8101	4231	9977	24046	16997	37957	80355	71641	57000
Grants	959	1327	758	6953	13285	6079	4049	8570	18851	13678	23842	7504
Total expenditure	199007	289213	343262	335370	350954	312298	321572	330066	381487	482541	529796	452581
Current expenditure	127031	155113	190432	219241	239880	232954	242168	252744	264898	291251	297371	309552
Wages and salaries	71099	83462	104619	120534	131858	126889	123123	130509	140301	148691	151698	158384
Pensions	7424	9681	11438	12850	14534	15808	16284	17028	17801	21000	17787	20243
Goods and services	35229	34522	43990	45039	46094	42071	48668	51671	52982	62374	60756	58497
Interest payment on public debt	13279	8923	11052	20826	21827	23192	24639	24408	24597	30205	41577	46906
Subsidies and current transfers		18545	19333	20192	25547	24894	29154	29128	29217	28981	25553	27520
Capital expenditure	68976	134100	152830	116129	111094	79344	79406	77322	116589	191290	232425	143029
Capital II (local sources)	43823	83233	85779	62089	47387	38717	47218	48758	80881	109808	54447	61548
Capital III (foreign sources)	20958	41357	60372	51566	60537	37373	27301	24899	47605	81482	177978	78932
of which Hurricane reconstruction										0	52896	
Capital Transfer	4195	9510	6679	2494	3170	3254	4887	3695	8103	0	0	2549
Current balance	57176	63303	55359	30700	23185	28272	41035	35213	37245	46135	41419	40988
Overall balance	1558	-36742	-61823	-70375	-70413	-37016	-10276	-16542	-22738	-51122	-95523	-37859
Balance excluding Hurricane ERF	1558	-36742	-61823	-70375	-70413	-37016	-10276	-16542	-22738	-51122	-42827	-37859
Financing	-1558	36742	61822	70375	70412	37016	10275	16543	22738	51123	95523	37859
Domestic financing	-12089	2704	29523	47711	39070	28673	-44992	18844	11555	-15647	-102971	-6709
Central bank		5610	48197	27521	14452	8482	-16856	-4368	10593	-29313	-102113	-6709
Net borrowing		3309	45280	22114	5688	8375	-22755	-21484		-32442	-83	
Change in deposits		2301	2937	5407	8764	107	-39611	17116		3129	-102050	
Commercial banks		9539	-22018	20028	24748	20081	-27857	21314	-229	27922	-1658	0
Net borrowing		8449	-8471	-2416	-2985	19822	-26229	20936		27915	2346	
Change in deposits		1090	-13547	22444	27711	259	-1628	378		7	-4004	
Other domestic financing		-12445	344	162	-128	110	-279	-102	1191	-14256	800	
Financing abroad	10531	38890	43431	30262	19484	4922	48284	2553	25801	67048	198858	44588
Disbursements		43824	51289	46726	47272	36294	80549	35909	55704	97680	257359	71428
Amortization		-5885	-7620	-14781	-27905	-32754	-32278	-33281	-29655	-30893	-55702	-33104
Sinking fund and JCF		951	-238	-1703	117	1382	13	-75	-248	259	-2799	6244
Other		-4852	-8132	-7598	11858	3421	6983	-2854	-14820	-278	-364	
a/ Estimated budget												
Source: Central Bank of Belize												

Source: Central Bank of Belize

BELIZE

Table 6

**Monetary Survey a/
(Bel\$ Millions)**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net foreign assets	154.6	115.8	93.1	41.1	26.4	67.7	122.8	129.3	101.7	185.0	325.8	278.6
Central bank	140.2	98.7	101.4	63.7	56.2	69.9	113.1	111.4	84.6	140.2	243.9	221.7
Central bank foreign assets	149.8	113.7	105.9	63.8	54.8	74.9	116.6	118.7	87.8	142.3	245.6	224.6
Central bank foreign liabilities (de	9.6	15	17.6	13.6	12.4	5.0	3.5	7.3	3.2	2.1	1.7	2.9
Government of Belize foreign assets			13.1	13.5	13.8							
Commercial banks	14.4	17.1	-8.3	-22.6	-29.8	-2.2	9.7	17.9	17.1	44.8	81.9	56.9
Commercial bank foreign assets	36.7	30.6	23.3	46.4	47.5	50.9	75.3	69.6	73.8	86.3	138.7	133.7
Commercial bank foreign liabilities	22.3	13.5	31.6	69.0	77.3	53.1	65.6	51.7	56.7	41.5	56.8	76.8
Net domestic credit	270.9	363.2	426.9	477.4	520.7	583.2	580.9	649.3	750.7	774.4	822.6	1,001.9
Central government net	-18.6	9.2	34.5	66.2	90.5	122.5	80.8	94.4	123.0	117.5	42.0	126.5
Total credit to central government	56.8	67.4	92.1	110.5	131.0	145.8	151.7	152.2	153.5	147.9	149.9	166.1
From central bank	5.6	22.0	31.4	61.6	68.0	81.9	112.0	90.3	95.0	67.8	62.7	78.2
From commercial banks	51.2	45.4	60.7	48.9	63.0	63.9	39.7	61.9	58.5	80.1	87.2	87.9
Central government deposits	75.4	58.2	57.6	44.3	40.5	23.3	70.9	57.8	30.5	30.4	107.9	39.6
Other public sector	15.3	22.5	11.6	21.0	21.6	19.3	18.8	9.5	18.0	7.5	94.5	97.0
Private sector	274.2	331.5	380.8	390.2	408.6	441.4	481.3	545.4	609.7	649.4	686.1	778.4
Central bank foreign liabilities (long term)						5.6	28.4	27.1	25.9	24.6	102.0	93.5
Other items (net)	-48.4	-49.8	-50.8	-44.9	-40.0	-55.9	-49.9	-41.4	-59.2	-94.6	-80.5	-146.2
Currency with the public	43.5	47.9	51.0	54.2	56.7	61.4	63.6	66.4	70.4	84.2	96.0	105.2
Demand deposits	64.4	74.9	92.8	95.0	100.5	103.6	114.0	119.5	135.7	170.9	214.2	259.6
Narrow money (M1)	107.9	122.8	143.8	149.2	157.2	165.0	177.6	185.9	206.1	255.1	310.2	364.8
Savings deposits	83.4	90.1	102.2	101.2	109.0	114.4	120.2	128.2	133.4	150.9	184.5	216.9
Time deposits	185.8	216.3	223.2	223.2	241.0	310.0	327.5	396.0	427.9	434.2	471.2	459.1
Broad money (M2)	377.1	429.2	469.2	473.6	507.2	589.4	625.3	710.1	767.4	840.2	965.9	1,040.8

Note: a/ end of period.

Source: On the basis of different tables presented in the Central Bank of Belize annual reports and accounts.

BELIZE												
Table 7												
Sectoral composition of commercial banks' loans and advances												
(Bel\$ Millions)												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total	277.8	336	373.2	387.2	405.6	440.7	480.9	547.3	625.6	654.9	695.4	788.5
Primary sector	52.9	55.5	61.3	67.9	58.7	66.5	64.6	78.5	78.6	68.1	77.3	96.2
Agriculture	52.9	55.5	55.1	60.3	54.1	60.4	61.2	73.6	69.2	55.6	65.5	73.8
Commercial fishing			3.6	4.4	2.4	3.9	1.7	2.2	6.8	10.9	10.1	16.4
Forestry			1.5	1.8	1.1	1.3	1.1	1.4	1.2	0.8	0.8	1.3
Mining and exploration			1.1	1.4	1.1	0.9	0.6	1.3	1.4	0.8	0.9	4.7
Secondary sector	78.7	94.8	111.1	113.6	130	144	148.2	158.1	153.7	190.3	198.3	226.5
Manufacturing	17.2	28.2	27.6	30.2	37.4	36.8	38.5	41.5	28.6	44.4	44.5	44.3
Building and construct	58.8	64.6	81.8	82.7	92.6	102.4	105.2	112.1	119	142.5	153.3	177.7
Public utilities	2.7	2	1.7	0.7	0	4.8	4.5	4.5	6.1			
Private utilities										3.4	0.5	4.5
Tertiary sector	110	129.8	134.3	146.4	155.3	159.3	178.1	196.6	248.1	226.2	252.3	292.8
Transport			12.5	14.5	14.5	12.5	12.3	15.8	19.1	28.6	32.9	40.1
Tourism	10.7	22.2	21.7	21.4	20.7	19.9	18.9	20.9	33.6	31.9	25.8	44
Distribution	71.4	71.4	78.1	83.3	85.2	91	103.3	103.5	123	117.3	133	136.3
Other a/	27.9	36.2	22	27.2	34.9	35.9	43.6	56.4	72.4	48.4	60.6	72.4
Personal loans	36.2	55.9	66.5	59.3	61.6	70.9	90	114.1	145.2	170.3	167.5	173

a/ Includes Real estate, financial institutions, transportation, professional service, entertainment, sundries, fishing, forestry and mining for 1990 and 1991 and real estate, financial institutions, transportation, professional service, and entertainment for 1992 to 2001.

Source: Central Bank of Belize

BELIZE												
Table 8												
Balance of payments												
(US\$ Millions)												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Current account	15.2	-25.3	-29.2	-48.8	38.3	-0.5	-4.1	-16.7	-65.7	-73.2	-126.7	-169.6
Merchandise trade	-59.2	-97.5	-104.3	-116.5	-76.9	-66.2	-58.2	-80.9	-124.3	-102.6	-173.2	-191.5
Exports (fob)	129.2	126.1	140.2	134.1	156.3	164.3	171.3	199.9	213.2	263.6	288.5	269.1
Imports (fob)	188.4	223.6	244.5	250.6	233.2	230.5	229.5	280.8	337.5	366.2	461.6	460.6
Services: Credit	0.0	122.7	142.8	150.3	138.3	135.8	137.9	140.6	161.5	153.7	184.8	174.6
Transportation		11.4	13.8	12.3	11.4	5.8	6.2	5.7	8.5	8.6	10.8	11.2
Travel		46.1	59.7	69.3	71.4	87.0	93.1	96.5	111.4	105.6	142.8	119.9
Other goods and services		65.2	69.3	68.7	55.5	28.0	25.7	25.3	20.5	20.7	13.4	19.8
Government goods and services						15.0	12.9	13.1	21.1	18.9	17.8	23.8
Services: Debit	0.0	67.9	81.4	92.2	30.5	88.0	91.7	88.5	108.2	120.9	142.5	136.1
Transportation		27.6	40.1	41.7	-17.6	37.9	37.9	35.8	40.5	43.7	54.9	53.7
Travel		16.2	14.3	20.5	18.6	24.8	26.2	17.9	25.8	36.2	40.5	38.3
Other goods and services		24.1	27.0	30	29.5	21.6	23.9	30.6	33.8	33.4	38.3	35.6
Government goods and services						3.7	3.7	4.2	8.1	7.7	8.8	8.5
Income: Credit	0.0	8.9	6.5	6.0	6.6	6.0	6.7	7.4	2.7	4.9	9.2	11.1
Compensation of employees		3.3	3.4	3.4	3.7	4.1	4.5	4.9	0.0	1.9	2.1	2.0
Investment income		5.6	3.1	2.6	2.9	1.9	2.2	2.5	2.7	3.0	7.1	9.1
Income: Debit	0.0	19.5	23.1	25.8	28.4	28.3	32.3	30.9	46.4	46.5	63.7	76.2
Compensation of employees		4.8	4.7	4.7	5.3	5.6	6.1	6.8	6.4	6.5	9.5	11.8
Investment income		14.7	18.4	21.1	23.1	22.7	26.2	24.1	40.0	40.1	54.3	64.4
Balances of goods, services and income	15.2	-53.3	-59.5	-78.2	9.1	-40.7	-37.6	-52.3	-114.7	-111.4	-185.4	-218.1
Current transfers, n.l.e: Credit		32.3	35.3	33.8	34.4	43.1	36.6	39.8	52.4	40.6	60.1	50.5
Current transfers: Debit		4.3	5.0	4.4	5.2	2.9	3.1	4.2	3.4	2.4	1.4	2.0
Capital account	0.0	0.0	0.0	0.0	-4.1	-2.6	-2.2	-3.4	0.8	2.8	1.6	0.9
Capital account: Credit					0.0	0.0	0.0	0.0	3.2	4.6	2.3	2.1
Capital account: Debit					4.1	2.6	2.2	3.4	2.4	1.8	0.7	1.2
Financial account	25.1	16.3	16.3	36.2	38.4	-11.1	11.5	24.6	91.4	96.4	204.2	143.6
Direct investment abroad												
Official long term capital	7.9	10.2	12.3	23.0								
Direct investment in the reporting economy	21.4	13.6	15.6	11.5	18.8	18.2	10.9	8.0	47.3	49.8	19.4	40.3
Portfolio investment assets	-4.2	1.7	3.0	4.0	6.3	3.7	10.1	10.1				
Portfolio investment liabilities		0	0.2	7.0					32.9	38.5	113.2	-18.0
Other investment assets		-9.2	-14.8	-9.3	13.3	-33.0	-9.5	6.5	-8.9	-14.6	-51.5	-16.1
Other investment liabilities									20.1	22.6	123.2	137.4
Net errors and omissions	-27.8	-8.5	1.4	-13.2	-18.3	17.2	15.7	-3.8	0.7	1.3	-2.5	14.5
Overall balance	12.5	-17.5	-11.5	-25.8	54.3	3.0	20.9	0.7	27.2	27.2	76.6	-10.6
Reserve Assets (minus = increase)	-12.5	17.5	11.5	25.8	-54.3	-3.0	-20.9	-0.7	-27.2	-27.2	-76.6	10.6

Source: Central Bank of Belize

BELIZE							
Table 9							
Composition of domestic exports							
(Bel\$ Millions)							
	1995	1996	1997	1998	1999	2000	2001
Total	285.8	307.1	318.4	310.5	339.2	400.0	322.0
Traditional exports	271.4	292.3	300.9	290.1	316.7	371.1	295.3
Sugar	95.5	94.3	91.9	89.0	86.6	74.2	59.4
Citrus products a/	62.1	66.9	71.7	61.3	73.8	118.7	95.1
Citrus concentrate		59.2	48.1	43.1	54.9	94.5	88.6
Not-from concentrate		7.7	23.6	18.2	18.9	24.2	6.5
Molasses b/	5.6	11.0	6.6	2.2	0.4	0.3	1.6
Bananas	44.1	57.4	51.9	49.4	56.8	65.8	42.8
Marine	31.1	24.3	35.9	43.5	55.6	67.6	63.7
Garments	29.1	35.7	37.7	39.4	39.3	39.8	30.4
Sawn Wood	3.9	2.7	5.2	5.3	4.2	4.7	2.3
Non-traditional exports	14.4	14.8	17.5	20.4	22.5	28.9	26.7

a/ Value of export shipment and not sales.

b/ Reflects the value of export shipment of shrimps and nor sales.

Source: Central Bank of Belize

BELIZE					
Table 10					
Gross imports (cif) by SITC categories					
(Bel\$ Millions)					
	1997	1998	1999	2000	2001
Food and live animals	90.4	99.3	107.1	114.3	121.2
Beverages and tobacco	18.4	9.8	11.0	7.9	8.5
Crude materials	2.8	3.8	5.4	7.7	11.1
Fuels and lubricants	77.6	70.5	125.9	165.8	163.7
of which electricity	3.8	2.4	7.2	15.0	18.0
Animal and vegetable oils	3.8	3.6	3.8	3.9	3.1
Chemicals	62.6	63.3	73.1	91.0	72.0
Manufactured goods	105.0	113.5	113.1	161.2	148.5
Machinery and transport equipment	147.8	152.2	200.4	256.9	249.4
Miscellaneous manufactured goods	64.4	75.1	86.5	91.3	99.0
Commodities not classified elsewhere	7.2	3.9	20.2	9.1	24.5
Total	580.0	595.0	746.5	909.1	901.0
CFZ direct exports	22.2	25.8	73.8	126.3	132.7
Grand total	602.2	620.8	820.3	1,035.4	1,033.7
Source: Central Bank of Belize					

BELIZE				
Table 11				
Tourist arrivals				
	1998	1999	2000	2001
Air	101,939.0	111578	128,050.0	129,419.0
Land	51,334.0	38319	37,342.0	38,042.0
Sea	11,855.0	9847	9,475.0	10,144.0
Total Stayovers	165,128.0	159744	174,867.0	177,605.0
Cruiseship arrivals	14,183.0	29,011.0	44,360.0	40,899.0
Source: Central Bank of Belize				

GUYANA

GUYANA												
Table 1												
Selected economic indicators												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Real domestic product												
Nominal GDP at factor costs (G\$ million)	138145	33622	40391	49532	63145	73927	82258	89744	90472	105095	108086	112359
Real GDP (constant 1986 prices)	3,319.0	3,519.0	3,792.0	4,104.0	4,450.0	4,675.0	5,005.0	5,317.0	5,226.0	5,380.0	5,353.0	5,456.0
Real GDP annual percentage growth		6.0	7.8	8.2	8.4	5.1	7.1	6.2	-1.7	2.9	-0.5	1.9
Real GDP growth by selected economic sector												
Agriculture, forestry and fishing		12.4	24.3	5.8	12.3	8.4	5.1	4.0	-6.7	13.6	-7.2	3.6
Mining and quarrying		21.3	-11.5	49.0	6.6	-11.4	15.2	15.0	2.7	-8.4	5.9	1.0
Manufacturing		10.5	19.3	3.7	5.3	9.4	3.9	2.3	-8.7	13.3	-12.2	2.5
Construction		2.0	2.0	3.5	20.0	9.7	14.0	13.1	4.7	-10.0	6.6	2.0
Distribution		4.9	5.0	7.0	5.9	5.0	5.1	5.6	5.3	-8.0	5.2	0.5
Transport and communication		0.0	3.1	6.0	7.9	9.6	10.9	8.9	-3.1	2.1	7.1	5.4
Prices												
GDP deflator		134.6	11.3	16.9	17.6	11.4	4.8	1.4	3.0	11.2	5.7	0.8
Consumer price index (Georgetown)		89.6	26.3	9.4	.....	8.1	4.5	4.1	4.8	8.7	5.8	1.5
Exchange rate												
End period exchange rate	45.0	122.8	126.0	130.8	142.5	140.5	141.3	144.0	165.3	180.5	184.8	189.5
Average exchange rate	39.5	111.8	125.0	126.8	142.5	141.9	140.5	143.7	163.7	180.4	184.8	189.5
External sector												
Merchandise exports (f.o.b) (million US\$)	260.0	265.9	381.7	415.5	463.4	495.7	574.8	593.4	547.0	525.0	505.2	490.3
Merchandise imports (c.i.f) (Million US\$)	310.9	306.5	442.7	483.8	506.3	536.5	595.0	641.6	601.2	550.2	585.4	583.9
Trade balance (as percentage of GDP)	-12.8	-11.6	-16.3	-14.7	-8.1	-6.6	-2.9	-6.5	-8.2	-3.7	-11.4	-13.3
Current account balance (as percentage of GDP)			-39.2	-29.6	-19.0	-15.3	-21.8	-14.2	-14.9	-11.0	-15.5	-18.2
External debt (as a percentage of GDP)	459.3	532.3	526.2	419.0	377.8	330.9	218.0	203.7	229.8	176.5	169.7	169.3
External debt service (as percentage of total exports)										13.4	17.6	10.8
Fiscal balance												
Total revenue (as percentage of GDP) a/	48.1	34.8	41.6	40.4	38.6	36.7	38.4	34.5	33.3	33.8	37.0	35.3
Total expenditure and net lending (as percentage of GDP)	69.8	58.3	58.8	47.2	45.4	40.0	40.0	41.7	40.1	35.7	44.4	44.9
Overall fiscal balance (as percentage of GDP)	-21.7	-23.5	-17.1	-6.8	-6.8	-3.3	-1.6	-7.2	-6.8	-2.0	-7.4	-9.6
Monetary sector												
Currency in circulation		67.8	37.3	27.2	26.0	9.8	11.1	12.4	1.3	18.4	8.0	4.4
Demand deposits		88.3	15.0	2.2	51.9	22.9	20.6	1.9	4.7	25.7	26.7	-6.4
Narrow money (M1)		75.1	28.8	18.7	33.6	14.2	14.5	8.4	2.5	21.1	15.1	-0.1
Time and savings deposits		71.4	79.0	30.7	11.9	31.6	17.6	13.0	8.4	9.0	9.4	12.6
Broad money (M2)		72.8	60.4	27.1	17.9	26.1	16.7	11.7	6.8	12.1	11.0	8.9
Nominal interest rates d/												
Small savings rate			16.58	9.46	11.20	10.47	7.73	7.39	7.06	7.97	7.28	6.70
Weighted lending rate			29.76	18.24	20.80	20.39	18.46	18.32	18.29	17.87	17.68	17.60
Source: Bank of Guyana												
a/ includes grants												
d/ end of period												

GUYANA

Table 2

Real GDP by economic sector

(G\$ Millions - 1988 Prices)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture, forestry and fishing	784	881.0	1,095.0	1,159.0	1,302.0	1,412.0	1,484.0	1,544.0	1,441.0	1,637.0	1,519.0	1,573.0
Sugarcane	308	379.0	576.0	575.0	598.0	595.0	656.0	648.0	600.0	754.0	642.0	668.0
Rice Paddy	42	67.0	75.0	93.0	103.0	140.0	117.0	120.0	119.0	128.0	130.0	143.0
Other crops	195	195.0	193.0	203.0	215.0	233.0	242.0	255.0	272.0	275.0	278.0	281.0
Livestock	66	55.0	54.0	60.0	69.0	84.0	105.0	111.0	109.0	111.0	116.0	119.0
Fishing	102	113.0	109.0	112.0	120.0	132.0	135.0	146.0	142.0	143.0	164.0	165.0
Forestry	71	72.0	88.0	117.0	197.0	228.0	229.0	264.0	200.0	226.0	189.0	197.0
Mining and quarrying	314	381.0	337.0	502.0	535.0	474.0	546.0	628.0	645.0	591.0	626.0	632.0
Bauxite	262	317.0	209.0	229.0	217.0	236.0	221.0	255.0	262.0	240.0	254.0	256.0
Other	52	64.0	128.0	273.0	318.0	238.0	325.0	373.0	383.0	351.0	372.0	376.0
Manufacturing	370	409.0	488.0	506.0	533.0	583.0	606.0	620.0	566.0	641.0	563.0	577.0
Sugar	98	120.0	183.0	182.0	190.0	188.0	208.0	206.0	190.0	240.0	204.0	212.0
Rice	17	27.0	30.0	37.0	41.0	54.0	47.0	48.0	47.0	51.0	50.0	56.0
Other	255	262.0	275	286.0	302.0	341.0	351.0	367.0	328.0	350.0	309.0	309.0
Construction	246	251.0	256.0	265.0	318.0	349.0	398.0	450.0	471.0	424.0	452.0	461.0
Services	1605	1,597.0	1,616.0	1,672.0	1,762.0	1,858.0	1,971.0	2,075.0	2,103.0	2,087.0	2,193.0	2,213.0
Distribution	287	301.0	316.0	338.0	358.0	376.0	395.0	417.0	439.0	404.0	425.0	427.0
Transport and communications	290	290.0	299.0	317.0	342.0	375.0	416.0	453.0	439.0	448.0	480.0	506.0
Rental of dwellings	66	66.0	66.0	66.0	72.0	77.0	82.0	88.0	93.0	87.0	92.0	94.0
Financial sevicees	200	200.0	204.0	214.0	231.0	249.0	273.0	285.0	294.0	300.0	309.0	293.0
Government	634	609.0	597.0	597.0	609.0	621.0	633.0	651.0	650.0	657.0	689.0	689.0
Other	128	131.0	134.0	139.0	150.0	160.0	172.0	181.0	188.0	191.0	198.0	204.0

Source: Bank of Guyana

GUYANA

Table 3

Agriculture Index

1972 = 100

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Sugar	Tonnes	41.1	50.6	76.9	76.8	79.9	79.1	87.2	86.1	79.6	100.1	85	88.6
Rice	Tonnes	97.7	157.9	176.2	220.1	244.4	331.4	350.3	356.8	355.7	380.7	303.1	335.7
Coconuts	Nuts	171.1	191.6	197.5	221.1	252.6	321.1	461.4	493	249	315.9	346.8	.....
Ground provisions	Kg.	52.9	67.7	65.7	66.7	66.2	63.7	63.7	79.1	162.7	92.7	134.8	.....
Plantains	Kg.	103.1	103.1	103.1	104.7	153.8	168.1	139.5	107.8	65.2	23.2	83.8	.....
Bananas	Kg.	267.5	266.2	257.5	283.4	334.7	347.2	297.3	228.5	232.5	85.9	175.9	.....
Citrus	Kg.	61.7	61.4	67.8	73	73	63	27	27	41.3	28.2	63	.....
Pineapples	Kg.	61.7	61.4	67.8	73	73	63	27	27	41.3	28.2	63	.....
Coffee	Kg.	104.8	117.9	.....	155.1	170	117.2	41.5	.....	19.8	19.4	.....	.....
Pulses	Kg.	128.6	128.8	.....	.....	.....	1632.6	510.2	806.1	358.1	132.4	177.6	.....
Tomatoes	Kg.	81.7	101.3	94.3	119	128	208	157	191	78	47.1	133.8	.....
Cabbages	Kg.	203.3	162.1	175	231.3	246.3	347.3	240.4	163	121.9	44.9	19.6	.....
Meat	Kg.	16.2	13.2	23.8	31.3	48.1	55.7	82.7	92.3	86.9	95.8	90.7	96.2
Milk	Litr.	230.6	236.1	205.6	240	235.3	211.1	166.7	.....	.....	.....	.....	.....
Eggs	No.	51.1	20.1	27.7	32.2	68.2	115.1	145.8	114.9	91.1	97.5	114.1	97.3

Source: Bank of Guyana

GUYANA

Table 4

Mining and quarrying

(1972 = 100)

Product	Unit	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Dried	tonnes	67.4	23.2	67.4	60.1	41.2	38.1	110.6	141.2	134	119.6	127	113.5
Calcined	tonnes	45.1	51.3	31.1	38.8	25.1	29.8	22.4	25.3	21	15.3	15	13
Gold	Ozs.	967.8	1,481.4	1,989.6	7,744.3	9,390.5	7,237.9	7,757.2	10792.6	11738.9	10372.6	9016.6	11398
Diamonds	Met.cts	32.6	62.3	97.9	108.3	78.3	111.3	99.4	77.4	71.4	111.4	178.5	392
All mining		42.0	45.0	32.0	47.0	59.0	58.0	79.4	86.6	81.6	77.3	80.6	80.1

Source: Bank of Guyana

GUYANA

Table 5

Manufacturing

1972 = 100

1990 - 2001

	Units	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Garments	Dozs.	14.2	15.2	33.0	74.5	103.3	97.3	73	80.9	76.7	67.5	51.1	79.5
Edible oil	Ltr.	0.0	55.5	.....	29.5	39.2	49.1	34.1	24.1	36.7	44.6	26.7	23b/
Margarine	Kg.	38.4	43.3	58.1	85.0	95.3	89.6	114.2	128	125.7	139.2	133.5	111a/
Flour	Tonnes	97.7	103.9	102.2	105.3	104.6	111.8	107.7	102.9	96.4	107	108.8	82.8a/
Biscuits	Kg.	48.3	39.7	52.8	84.5	8,135.0	86.4	78.8	62.4	65.5	69	65	55.8b/
Areated Bev.	Ltr.	9.3	9.3	13.3	17.5	21.4	24.7	26.4	26.3	26.1	54.4	49.6	23.4
Rum	Ltr.	92.6	82.4	110.6	127.8	130.7	114.5	121.4	118.3	108.5	72.1	48.2	56.9b/
Beer and stout	Ltr.	142.0	160.9	185.3	188.0	125.0	125.3	145.4	167.1	169.9	171.7	156.7	141.2
Cigarettes	Kg.	54.0	67.2	69.6	66.1	68.7	69.6	87.5	50.4	0	0	0	0
Matches	Gross boxes	70.8	23.7	23.7	17.9	18.2	16.8	0	0	0	0	0	0
Stockfeeds	Kg.	36.7	23.4	23.3	36.9	53.0	50.2	79.2	81.7	79.2	96.3	93.9	89.4b/
Soap	Kg.	23.8	36.7	30.0	22.9	11.6	12.4	27.3	12.8	9.7	14.2	6.5	4.2a/
All manufacturing		75.0	72.0	88.0	102.0	104.0	97	102	99	89.9	77.3	62.9	63.7

Note: a/ Index represents total as a

b/ Index represents total as at October.

Source: Bank of Guyana

GUYANA												
Table 6												
Central government: Current revenue												
(G\$ Millions)												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total	5343.1	11823.6	17769.5	21778	23653.8	29496.1	35117.3	34082.9	33121.1	36838.9	41334.6	41427
Tax revenue	5040.9	11122.5	17051	20742.5	22492.1	28144.2	32558.7	31352.8	30889.2	33226.4	37881.5	37518
Income tax	1,751.6	3503.4	5,867.3	7,066.4	8,125.1	10948.7	13023.2	12382.7	12027.4	13766.5	16179.3	16861.4
Companies	1,375.4	2,901.0	4,347.3	4,539.3	4,503.2	6131.2	7518.5	7050.2	6541.5	7468.4	8266.4	8176.3
Personal	305.6	490.0	1,378.5	2,183.4	3,192.8	4240.2	4841.3	4575.8	4759.5	5648.9	7156.9	7818.4
Self-employed	37.2	48.5	79.1	131.8	293.3	394.3	593.4	560.5	553.5	511.3	576.9	725.8
Surtax	2.0	2.5	1.5	1.4	0.8	4.2	0.3	2.3	0.1	0.2	0.2	0.2
Other	41.4	61.4	60.9	210.5	135.0	187.7	269.7	193.9	172.8	137.7	179	140.8
Taxes on property	52.6	64.7	109.9	257.9	365.8	427.8	507.6	488.4	459.5	489.4	700.5	706.3
Property tax	39.7	48.0	97.8	242.0	348.5	410.6	487	467.9	430	471	680.8	686.5
Estate	12.9	16.7	12.1	15.9	17.3	17.2	20.6	20.5	29.5	18.4	19.7	19.7
Taxes on production and consumption	1,398.8	3,405.8	4,615.6	5,682.0	5,795.6	10,531.0	11,319.3	11,235.2	11,012.1	11,707.1	14,860.8	13,932.2
Excise duty	83.8	92.7	146.0	168.4	48.9	0	0	9.6	10.8	8.3	4.4	790.5
Consumption	1,315.0	3,313.1	4,469.6	5,513.6	5,746.7	10531	11319.3	11225.6	11001.3	11698.8	14856.4	13141.7
Taxes on international trade	718.2	1,544.7	2,057.3	3,266.3	3,467.6	3225.6	4638.5	4384.5	4480	4589.3	5033.8	4773.9
Import duty	544.3	1,125.9	1,620.1	2,689.3	2,857.5	2521.1	3831.2	3700.6	3724.2	3703.8	3943	3665.4
Export duty	94.2	179.4	152.8	152.2	180.9	129.6	194.3	10.2	4.5	7.8	7.3	12.4
Travel tax	79.7	239.4	284.4	424.8	429.2	574.9	613	673.7	751.3	877.7	1083.5	1096.1
Other tax revenue	1,119.7	2,603.9	4,400.9	4,469.9	4,738.0	3011.1	3070.1	2862	2910.2	2674.1	1107.1	1244.3
Entertainment tax	12.3	22.9	33.8	38.4	32.0	39.9	46.1	34.4	28.6	27.6	26.7	16.8
Purchase tax - M cars	32.4	95.2	165.4	254.5	293.8	335	470.5	442.3	433	392.2	474.5	477.4
Other taxes and duties	1,036.8	2,443.5	4,148.5	4,072.2	4,297.2	2435.2	2276.2	2091.7	2057.3	1874.6	204.1	90.7
Licenses - vehicles	26.6	29.2	33.5	76.3	87.1	94.5	167.6	128.5	216.6	191.7	238.7	238.7
Licenses - other	11.6	13.2	19.7	28.5	27.9	24	33.5	32.3	34.9	55.3	28.9	66.8
Environmental tax	0.0	0.0	0.0	0.0	0.0	82.2	76.2	132.8	139.8	132.7	134.2	353.5
Other current revenue												
Rents, royalties, etc..	3.9	6.7	12.0	424.0	619.3	511.6	1123.3	978	708.3	882	903	888.9
Interest	2.9	0.1	0.1	2.9	0.3	1.6	2.3	0	0	.....	.....	.....
Divs. From Fin. Ent.	68.1	462.2	129.5	213.7	154.0	82.5	253.3	84.9	144.8	314.5	343.8	568.5
Bank of Guyana Surplus	0.0	0.0	28.1	5.2	0.0	0	0	0	148.6	.....	386.3	823
Other Dept. Receipts	29.7	85.7	0	18	41.8	159.4	271.5	220.2	151.9	776.4	255.5	135.2
Fees, fines, etc.	59.3	84.1	103.2	213.9	192.2	368.2	373.1	258.2	384.8	459.8	600	582.1
Land dev. Schemes	1.7	1.1	153.5	2.6	1.3	2.1	2.6	0	0	.....	.....	.....
Harbour Surplus	0	0	1	0	0	0	0	0	0	.....	.....	.....
Miscellaneous	136.6	60.2	291.1	155.2	152.8	226.5	532.5	1188.8	693.5	1179.8	964.5	911.3

Source: Bank of Guyana

GUYANA

Table 7

Central government current expenditures

(G\$ Millions)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total	7623.9	18383	23070.7	20678.8	23538.3	23774.7	23943.7	28081.2	30194.7	31839.5	40646.3	43491.6
Employment cost	1,071.3	2,248.3	3,287.8	3,583.9	4,623.1	5,740.5	6,763.6	8,931.0	9,159.3	12,020.4	14,317.7	14,743.3
Debt Charges	4,191.5	9,917.6	11,397.3	9,825.9	12,195.8	8,633.0	8,642.9	10,257.5	10,497.8	7,397.8	10,092.5	8,116.8
Other current expenditures	2,361.1	6,217.1	8,385.6	7,269.0	6,719.4	9,401.2	8,537.2	8,892.7	10,537.6	12,421.3	16,236.1	20,631.5
Expenses, specific to agencies	4.6	6.4	8.0	7.4	13.4	3.1	18.7	37.9	0.0	0.0	0.0	0.0
Material, equipment and supplies	138.8	287.4	391.8	607.3	809.6	1,042.1	907.4	1,128.0	1,355.4	1,438.1	1,837.7	1,715.0
Fuels and lubricants	69.4	160.5	180.9	176.1	217.7	236.2	269.6	299.5	270.6	298.2	361.2	395.1
Rental and maintenance building	163.5	430.8	368.3	410.6	520.6	592.2	670.6	717.0	777.6	1,011.9	1146.1	1039.5
Maintenance infrastructure	42.5	138.6	279.7	442.3	473.1	443.6	413.7	476.5	402.7	322.3	519.8	523.9
Other services purchased	65.8	189.9	398.5	322.1	442.7	519.7	626.6	670.2	0.0	0.0	0.0	65.7
Electricity charges	31.6	73.4	98.0	159.5	459.8	206.4	224.7	235.5	233.8	1,000.9	313	720
Transport, travel and postage	164.3	371.4	523.9	342.2	442.7	514.2	603.3	720.4	746.5	773.8	811.6	823.2
Telephone charges	34.8	54.0	89.2	53.3	61.5	57.3	65.3	68.9	161.7	162.7	174.0	182.6
Education subventions, grants and scholarships	170.4	323.8	475.4	521.9	527.9	351.8	463.0	651.4	715.3	773.8	887.7	1,086.6
Rates and taxes and subventions to L.A.	14.2	57.4	56.5	43.9	144.9	164.9	93.2	97.1	143.2	184.5	201.5	367.6
Subsidies and contribution to local and international organizations	1,064.1	3,270.9	4,382.3	3,587.4	995.9	3,511.1	1,879.5	2,187.6	2,069.0	2,407.4	4,267.8	4,121.4
Refunds of revenue	6.5	23.5	58.1	129.7	162.7	99.8	154.6	150.0	123.0	172.1	34.2	45.1
Miscellaneous	319.5	769.4	992.8	330.8	1,269.2	1,658.8	370.2	635.2	2,416.7	1,955.3	3092.5	6723.7
Unallocated stores	31.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pensions	39.3	59.7	82.0	134.5	177.4	0.0	1,776.8	817.5	1,122.1	1,920.3	2589	2811.1
Payments to dependants' pension funds	0.0	0.0	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0	0
Appropriation in aid	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Bank of Guyana; Ministry of Finance.

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Table 8

Central government finances: Summary

(G\$ Millions)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Current account												
Revenue	5343.1	11823.6	17769.5	21778	23653.8	29496.1	35117.3	34082.9	33121.1	36838.9	41334.6	41427
Expenditure	7623.9	18383	23070.7	20678.8	23538.3	23774.7	23943.7	28081.2	30194.7	31839.5	40646.3	43491.6
Balance	-2280.8	-6559.4	-5301.2	1099.2	115.5	5721.4	11173.6	6001.7	2926.4	4999.4	688.3	-2064.6
Capital account												
Receipts	2193.1	1721.2	1694	2122.8	5479.5	2932	2944.7	2747.8	2842.5	4914.7	6801.2	5716.4
Revenue	298.5	1568.8	1143.5	1412.9	4484.1	1326.9	457.4	85	65	40	56	49.4
External grants	1894.6	152.4	550.5	709.9	9954.5	1605.1	2487.3	2662.8	2777.5	4874.7	6745.2	5667
Expenditure	3310.7	4327.6	4386.6	7223.2	10687.4	11539.5	15705.5	16379	13086.1	12345.2	17132.8	16510.4
Overall deficit/surplus	-3398.4	-9165.8	-7993.8	-4001.2	-5092.4	-2886.1	-1587.2	-7629.5	-7317.2	-2431.1	-9643.3	-12858.6
Financing	3398.4	9165.8	7993.8	4001.2	5092.4	2886.1	1587.2	7629.5	7317.2	2431.1	9643.3	12858.6
External	2730.7	6123.9	3532	1174.8	3675.2	1198.9	7023.5	8877.8	2735	4262	7803.6	7882.8
Domestic	667.7	3041.9	4461.8	2826.4	1417.2	1687.2	-5436.3	-1248.3	4582.2	-1830.9	1839.7	4975.8
Banking system	172.9	-616.8	525.2	-7045	-9795.8	383.3	-7291.9	3020	3955.7	-15243.3	2519.9	1308
Non-bank borrowing	564.5	849.7	658.2	472	5401.7	1243.7	-6.6	-1237	-677.7	7542.1	-1232.5	6746.1
Other financing a/	0	1826.9	1504.1	3005	3606.2	1339.6	1689	225.8	359.5	-581.7	-293.4	0
Changes in below the line	-69.7	982.1	1774.3	6394.4	2205.1	-1279.4	173.2	-3257.1	944.7	6452	848.7	-3078.3

Note:

a/ Non project balance of payments grants

Source: Bank of Guyana; Ministry of Finance

GUYANA									
Table 9									
Summary of public corporations finances									
(G\$ Millions)									
	1993	1994	1995	1996	1997	1998	1999	2000	2001
Current revenue	39200	40242.3	47491.3	51544.3	53170.4	49711.2	44454.2	43603.6	45462.3
Sales-export	26823	24792.2	28247.5	30406.3	30643.2	27769.3	28777.8	23418.1	23297.3
Sales-local	11310	14440	18735.6	19010	18874.1	13694.3	7865.2	9341.6	10860.6
Other	1067	1010.1	508.2	2128	3653.1	8247.6	7811.2	10843.9	11304.4
Current expenditures	33145.9	34500	39586.2	40454.9	43578.2	41091.2	37048.4	39500	39812.2
Materials and supplies	14425.6	13715.8	14971.5	11483.6	14088.7	13112.9	10772.6	15067.9	11441.8
Employment	8574.1	10165.1	10804.4	14161.6	14054.9	13196.1	14928.8	12664.9	15247.2
Depreciation	0	0	0	0	0	0	0	0	0
Interest	78	125	36.8	49.4	77.8	121	60.8	6	100.3
Other	10068.2	10494.1	13773.5	14760.3	15356.8	14861.2	11286.2	11761.2	13022.9
Operating surplus(+)/Deficit(-)	6054.1	5742.3	7905.1	11089.4	9592.2	8620	7405.8	4103.6	5650.1
Gross Cash Surplus (+)/ Def (-)	6054.1	5742.3	7905.1	11089.4	9592.2	8620	7405.8	4103.6	5650.1
Transfers to central government	4554	3599.3	5743.9	4591.1	3176.9	3156.2	2278.5	1098.1	481.4
Taxes	4374	3455.7	3740.4	2217.1	1808.1	3009	1457	973.7	481.4
Dividends	180	143.6	2003.5	2374	1368.8	147.2	821.5	124.4	0
Cash surplus(+)/Deficit(-)	1500.1	2143	2161.2	6498.3	6415.3	5463.8	5127.3	3005.5	5168.7
Capital expenditure	5777.5	2467	2156.2	3674.7	3691.3	3434.6	3750.5	2113	1712.5
Overall cash surplus(+)/Deficit(-)	-4277.4	-324	5	2823.6	2724	2029.2	1376.8	892.5	3456.2
Financing	4277.4	324	5	-2823.6	-2723.6	-2029.2	-1376.8	-892.5	-3456.2
External borrowing (Net)	1121	-888.9	-1204.9	-1299.5	-531.1	-493.4	-25.2	-24.3	-394.7
Domestic Financing (Net)	3156.4	1212.9	1209.9	-1524.1	-2192.5	-1535.8	-1351.6	-868.2	-3061.5
Banking System (net)	601	480.8	844.3	-2534.1	-2057.9	-695.4	3200.1	-2087.3	1082.2
Non-bank financial institutions (net)	-87.4	-353						1330.9	65.5
Holdings of central government Sec.	-401.3	-1206.2	-1475.8	-1834.8	2081.5	-2623.2	-6682.1	-520.3	2751.1
Transfers from central government	2722	591.8	102.9	1057.9	1310	1269.1	311.4	0	50.1
Other	322.1	1699.5	1738.5	1786.9	-3526.1	513.7	1819	408.5	-7010.4

Source: State Planning Secretariat, Public Enterprises, National Insurance Scheme and Bank of Guyana.

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Table 10
Monetary Survey
(G\$ Millions)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net foreign assets	-68,885.9	-76,004.0	-73,074.0	-71,490.2	-76,002.7	-74,966.5	-26,173.0	-6,300.9	-71.2	11,591.8	22,807.5	28,658.0
Bank of Guyana	-70,398.3	-77,495.2	-74,988.4	-72,599.1	-76,617.5	-75,881.4	-26,356.3	-4,834.6	1,229.8	8,361.0	19,835.1	23,542.4
Commercial banks	1,512.4	1,491.2	1,914.4	1,108.9	614.8	914.9	183.3	-1,466.3	-1,301.0	3,230.8	2,972.4	5,115.6
Domestic credit	11,758.5	9,630.2	9,763.7	2,680.2	1,229.7	8,282.6	14,487.8	23,926.7	31,947.0	23,860.3	25,071.9	27,530.8
Public sector	9,034.2	5,736.0	4,224.6	-4,706.7	-11,328.2	-11,070.2	-19,247.5	-17,277.1	-14,187.9	-26,735.3	-25,848.3	-24,212.6
Government (net)	10,020.4	9,403.6	9,928.8	2,883.8	-6,912.0	-6,747.1	-13,994.2	-10,974.2	-6,340.9	-22,080.0	-20,421.0	-18,287.5
Public enterprises (net)	-683.6	-2,187.4	-3,531.3	-2,763.3	-2,510.0	-2,085.8	-4,287.8	-3,618.6	-3,600.5	-2,618.9	-1,319.7	-1,041.0
Other public sector (net)	-302.6	-1,480.2	-2,172.9	-4,827.2	-1,906.2	-2,237.3	-965.5	-2,684.3	-4,246.5	-2,036.4	-4,107.6	-4,884.1
Non-bank financial institutions (net)	-1,435.3	-2,778.2	-3,195.6	-2,867.0	-1,342.4	-1,754.3	-2,573.6	-3,659.5	-5,703.4	-5,227.7	-7,794.8	-7,544.9
Credit to the private sector	4,159.6	6,672.4	8,734.7	10,253.9	13,900.3	21,107.1	36,308.9	44,863.3	51,838.3	55,823.3	58,715.0	59,288.3
Other (net)	66,541.7	82,639.3	89,401.8	102,181.2	113,888.9	116,023.6	69,265.4	46,693.3	36,819.9	41,555.5	37,565.9	36,846.5
Total	9,414.3	16,265.5	26,091.5	33,371.2	39,115.9	49,339.7	57,580.2	64,319.1	68,695.7	77,007.6	85,445.3	93,035.3
Currency	2,211.4	3,711.5	5,094.6	6,480.4	8,167.1	8,967.4	9,959.3	11,192.7	11,334.2	13,422.2	14,495.1	15,138.3
Demand deposits	1,220.0	2,297.1	2,641.9	2,699.0	4,099.5	5,039.5	6,077.9	6,196.0	6,486.4	8,153.9	10,331.6	9,669.1
Narrow money (M1)	3,431.4	6,008.6	7,736.5	9,179.4	12,266.6	14,006.9	16,037.2	17,388.7	17,820.6	21,576.1	24,826.7	24,807.4
Savings and time deposits	5,982.9	10,256.9	18,355.0	23,991.8	26,849.3	35,332.7	41,543.1	46,930.5	50,874.9	55,431.7	60,618.5	68,228.1
Broad Money (M2)	9,414.3	16,265.5	26,091.5	33,171.2	39,115.9	49,339.6	57,580.3	64,319.2	68,695.5	77,007.8	85,445.2	93,035.5

Source: Bank of Guyana

GUYANA																
Table 11																
Commercial bank credit: Loans and advances																
Sectoral distribution (as at December)																
(G\$ Millions)																
	1994		1995		1996		1997		1998		1999		2000		2001	
	Public	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	Private
Total	220.9	13,789.1	478.5	20,730.1	317.2	36,013.8	233.2	43,029.2	440.0	50,046.8	730.7	53,160.0	455.1	53,836.4	852.7	51,063.0
	33.0	0.0	68.8	0.0	29.5	0.0	7.1	0.0	0.6	0.0	47.9	0.0	39.2	0.0	1.2	0.0
Financial institutions	0.0	13.2	0.0	73.2	33.6	149.7	9.9	108.3	29.8	185.2	0.0	568.6	1.0	659.8	0.0	463.7
Public financial institutions	0.0	0.0	0.0	0.0	33.6	0.0	9.9	0.0	29.8	0.0	0.0	0.0	1.0	0.0	0.0	0.0
Co-op financial institutions	0.0	0.3	0.0	10.4	0.0	0.2	0.0	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance companies	0.0	1.9	0.0	46.7	0.0	103.9	0.0	25.1	0.0	77.8	0.0	485.8	0.0	557.0	0.0	385.8
Building societies	0.0	1.4	0.0	0.0	0.0	0.0	0.0	42.8	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0
Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brokers and money lenders	0.0	1.1	0.0	5.0	0.0	23.9	0.0	21.3	0.0	6.0	0.0	6.2	0.0	3.0	0.0	8.6
Trust and investment companies	0.0	8.5	0.0	11.1	0.0	21.7	0.0	13.7	0.0	81.4	0.0	75.3	0.0	99.8	0.0	69.5
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Business enterprises	187.9	10650.8	408.7	15372.6	254.1	29754.6	216.2	34152.3	406.6	39934.6	682.8	42129.4	414.9	43825.1	851.5	41836.8
Agriculture	0	1785	121.4	3324.5	0	7949.7	63.3	7285.6	62.5	8978.1	81.5	8093.8	2.3	8683.4	7.3	8050.6
Sugarcane	0	65.8	120.8	26.1	0	32.8	0	185.9	0	181.2	70.3	62.7	2.3	43.3	0	122.2
Paddy	0	963.2	0	2263.3	0	6704.6	58	4310.9	51.5	6140.3	10.3	5443.4	0	5736.2	6.3	5399.5
Other farming	0	157.9	0	173.9	0	185.2	1	267.1	10.5	396.5	0	333.6	0	373	0	180.6
Livestock	0	211	0.5	401.4	0	596.6	0	938.2	0.4	787.8	0	884.8	0	889.3	0	579
Forestry	0	158	0	168.6	0	111.6	0	793.3	0	794.5	0.9	711.3	0	684.9	1	935.3
Shrimp and other fishing	0	209.3	0	291	0	338.7	4.3	770.2	0.1	677.8	0	658	0	956.7	0	956.2
Mining and quarrying	110	641.7	227.8	839.3	148.4	1016.2	48.9	918.2	176.8	1041.6	208.7	1037.3	229.9	803.1	860.4	737.3
Bauxite	110	21.1	227.8	0.9	148.4	8.2	48.9	6.2	176.8	28.8	208.7	2.5	229.9	0	660.4	0
Other	0	620.6	0	838.4	0	1008	0	912	0	1012.8	0	1034.8	0	803.1	0	737.3
Manufacturing	75.2	2402.1	60.5	3195	22.9	8313.9	102.4	12642.2	131.7	14749.2	199.1	15914	182.7	16407.7	179.2	15486.5
Timber and sawmilling	0	605.6	0	570	0	938.1	0	1833.6	0	1967.3	0	2299.9	0	3087.1	0	2437.1
Other construction and engineering	0	438.9	0.1	554.1	0	1162.9	0.1	1769.2	0	3198.4	0	2764.3	0	2417.4	0	2441.7
Sugar molasses	0	0	0	28.3	0	19	0	17.6	0	16.3	0	140.9	0	535.2	0	997.8
Rice milling	0	497.2	0	497.5	0	3944.8	72.8	5097.1	76.9	5109.9	156.5	6086.1	149.9	5684	162.7	5146.2
Beverages, food and tobacco	0	98.6	0	705.9	0	997	0	910.5	0	905	0	1241.8	0	972.8	0	696.4
Textiles and clothing	46.5	119.9	33.7	145.2	22.7	178.9	29.5	396.7	52.8	394.8	42.8	127.1	32.8	87.8	16.5	79.9
Electricity	0	3.4	0	0.7	0	2.3	0	163	0	160	0	2.1	0	1.3	0	0.1
Other manufacturing	28.7	638.5	26.7	695.3	0.2	1070.9	0	2452.5	0	3007.5	0	3239.8	0	3442.1	0	3685.3
Services	2.7	5842	0	8013.8	82.8	12474.8	1.6	13326.3	38.6	15185.7	193.5	17084.3	0	17930.9	4.6	17362.4
Drainage and irrigation	0	2.3	0	45.3	0	82.5	0	393.9	0	496	0	173.6	0	75.4	0	61.3
Transportation	0	362.1	0	634.1	82.8	676.2	0	879.2	38.3	842.7	52.9	963.1	0	1297.3	0	1385.8
Telecommunications	0	2.2	0	5.2	0	12.6	0	70.5	0	100.7	0	1.7	0	35.7	0	16.1
Entertaining and catering	0	325.9	0	678.3	0	883.8	0	962	0	1103.6	0	1433.3	0	1757.1	0	1779.4
Distribution	2.7	3246.6	0	4712.6	0	7025.9	1.6	7636.7	0.3	8715	140.6	10322.7	0	10688.7	0	10334.4
Education	0	106.4	0	30.6	0	82	0	95	0	113.2	0	81.4	0	81.7	0	102.2
Health	0	23.5	0	24.5	0	88.7	0	297.3	0	255.2	0	135.8	0	142	0	156.9
Professional services	0	321.3	0	482.3	0	399.9	0	592.6	0	559.7	0	780.8	0	785.9	0	795.5
Other services	0	1449.7	0	1400.9	0	3423.2	0	2396.1	0	2977.6	0	3192.1	0	3067.1	4.6	2730.8
Households	0	3125.1	0	5284.3	0	6109.5	0	8768.6	0	9946.8	0	10462	0	9351.5	0	8982.5
Housing	0	717.9	0	1378.8	0	2125.2	0	2489.3	0	2943.2	0	3335.1	0	4344.5	0	3447.1
Motor cars	0	329.2	0	415	0	601.2	0	877.6	0	722.8	0	961.9	0	968.3	0	1389.2
Other durable goods	0	187	0	129.8	0	198.3	0	150	0	598.7	0	320.1	0	118.6	0	479.7
Education	0	6.6	0	33.4	0	144.8	0	58.3	0	456.3	0	86.4	0	93.4	0	96.9
Travel	0	6.4	0	9.4	0	166.5	0	70.3	0	452.1	0	42.8	0	15.7	0	10.6
Other purpose	0	1898	0	3319.9	0	2873.5	0	5143.1	0	4773.7	0	5715.9	0	3811	0	3539

Source: Bank of Guyana

GUYANA

Table 12

Balance of payments

(US\$ Millions)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Current account	-146.7	-137.9	-100.8	-94.9	-153.8	-105.1	-98.5	-75.2	-109.2	-128.6
Merchandise trade	-61	-69.8	-40.6	-40.8	-120.2	-48.2	-54.2	-25.2	-80.2	-93.6
Exports (fob)	381.7	414	463.4	495.7	574.8	593.4	547.0	525.0	505.2	490.3
Imports (cif)	442.7	483.8	504.0	536.5	695.0	641.6	601.2	550.2	585.4	583.9
Net services and unrequited transfers	-85.7	-68.1	-60.2	-54.1	-33.6	-56.9	-44.3	-50.0	-29.0	-35.0
Non-factor services (net)	-5.3	-3.3	-9.2	-7.1	-22.3	-23.2	-32.1	-31.1	-23.9	-20.4
Factor services (net)	-110.4	-93.8	-83.0	-86.0	-52.3	-73.7	-56.2	-57.9	-52.1	-58.6
Transfers	30	29	32.0	39.0	41.0	40.0	44.0	39.0	47.0	44.0
Capital account balance	123.6	78.1	22.9	28.0	59.5	125.7	79.8	69.6	137.8	115.3
1. Capital transfer a/	0	0	0.0	0.0	618.0	23.7	13.1	15.5	16.3	30.8
2. Medium and long term capital (net)	126.6	71.7	26.7	26.2	-552.9	90.0	67.9	79.9	119.5	95.4
Public sector	-11.3	8.4	-20.1	-27.2	-611.9	38.0	23.9	33.9	52.4	39.4
Central government and non-financial public sector (net)										
Disbursements	26	54	28.0	30.5	40.2	67.0	59.7	47.4	66.1	65.8
Amortization	-47.3	-50	-58.3	-63.2	-34.1	-29.0	-45.8	-23.5	-23.7	-26.4
Other a/ b/	10	4.4	10.2	5.5	-618.0	0.0	10.0	10.0	10.0	0.0
Private sector (net)	137.9	63.3	46.8	53.4	59.0	52.0	44.0	46.0	67.1	56.0
Short term capital (net) c/	-3	6.4	-3.8	1.8	-5.6	12.0	-1.2	-25.8	2.0	-10.9
Errors and omissions	-16.2	10.1	14.0	-2.0	-7.1	-16.6	-4.0	1.2	13.9	4.9
Overall balance	-39.3	-49.7	-63.9	-68.9	-101.4	4.0	-22.7	-4.4	42.5	-8.4
Financing	39.3	49.7	63.9	68.9	1.4	-4.0	22.7	4.4	-42.5	8.4
Change in net foreign assets of Bank of Guyana										
(- increase) d/ e/ f/ g/	-35.1	-39.7	-27.8	2.3	-14.0	3.0	22.7	-10.3	-61.1	-16.6
Change in non-financial public sector arrears h/	-102	0	0.0	0.0	0.0	-25.0	0.0	0.0	0.0	0.0
Change in private sector commercial arrears		0	0.0	0.0	0.0	0.0	0.0	14.7	0.0	0.0
Exceptional financing	176.4	89.4	91.7	66.6	15.4	18.0	0.0	0.0	18.6	25.0
Debt relief	154.4	44.6	66.1	57.4	0.0	0.0	0.0	0.0	21.3	25.0
Debt stock restructuring	0	0	0.0	0.0	0.0	18.0	0.0	0.0	-2.7	0.0
Balance of payments support	22	44.8	25.6	9.2	15.4	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	0	0		0.0	0.0		0.0	0.0	0.0	0.0

Note: a/ January-December 1996 includes the total debt write-off of US\$ 618 million due to Paris Club arrangements.

b/ includes the sale of assets.

c/ Includes changes in net foreign assets of commercial banks.

d/ includes valuation changes.

e/ excludes the transfer of US\$ 146 million foreign liability from Bank of Guyana to the Ministry of Finance in June 1997.

f/ after additional valuation adjustment of US\$ 10.3 million in 1997.

g/ excludes the transfer of US\$ 63.7 million foreign liability from the Bank of Guyana to the Ministry of Finance in November 1998.

h/ includes arrears on non-financial public sector medium and long term debt.

Source: Bank of Guyana

GUYANA												
Table 13												
Composition of exports (fob)												
(G\$ Millions)												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total	10,598.7	29,830.9	47,697.4	53,622.3	63,826.9	70,059.0	81,636.6	84,468.0	82,747.6	93,085.4	91,520.6	91,831.3
Domestic exports	10,207.8	28,549.9	45,423.1	52,159.7	61,702.8	67,674.9	78,554.4	81,608.0	79,443.3	89,506.2	91,069.1	91,231.2
Bauxite	3,172.1	8,952.9	12,083.0	11,548.7	11,038.7	11,986.7	11,019.9	12,676.2	11,848.1	13,682.2	13,824.6	11,420.6
Sugar	3,219.6	10,474.2	16,598.7	14,800.7	16,227.7	17,573.0	20,097.8	18,943.5	19,647.3	24,186.1	21,536.8	20,494.6
Rice	513.2	2,102.7	4,307.9	4,144.5	7,331.9	10,242.4	13,154.4	12,112.1	11,123.7	12,598.9	9,384.5	9,404.2
Shrimp a/	906.1	2,026.3	1,628.2	1,446.2	1,801.9	388.1	1,769.4	2,894.4	2,791.4	5,174.7	8,522.4	9,209.9
Timber b/	181.4	456.7	468.2	568.1	1,042.8	1,035.7	1,419.1	6,298.1	4,692.7	6,613.0	6,363.5	6,180.6
Molasses	1.9	0.0	0.0	180.1	63.4	46.5	56.4	99.4	184.7	407.6	436.3	301.3
Rum c/	393.7	308.7	861.5	1,183.2	1,547.9	559.3	1,615.8	1,217.4	936.9	1,335.4	1,308.1	1,479.3
Gold	993.5	2,308.2	3,092.8	12,739.6	17,502.5	13,425.5	14,541.7	19,798.9	18,759.2	19,235.8	22,330.7	23,769.6
Other	826.3	1,920.2	6,382.8	5,548.6	5,146.0	12,417.7	14,879.9	7,568.0	9,459.3	6,272.5	7,362.2	8,971.1
Re-exports	390.9	1,281.0	2,274.3	1,462.6	2,124.1	2,384.1	3,082.2	2,860.0	3,304.3	3,579.2	451.5	600.1

a/ The data includes exports from non-residents from 1987 onwards.

b/ The data includes Barama's exports from the first quarter of 1997 onwards.

Source: Bank of Guyana

GUYANA												
Table 14												
Composition of Imports)(fob)												
(G\$ Millions)												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total	12,290.0	34,274.9	55,319.8	61,376.0	70,000.6	74,911.5	83,894.8	91,062.3	90,890.2	97,497.0	106,113.3	109,251.0
Consumer goods	1,467.0	6,588.5	10,634.1	13,059.7	15,260.5	16,331.1	23,814.7	25,760.3	29,344.9	30,982.1	29,798.6	30,907.6
Fuel and lubricants	2,788.0	7,507.0	9,859.3	10,232.6	11,382.6	12,181.1	12,675.9	14,193.0	10,897.5	15,701.7	21,917.4	24,579.9
Other intermediate	2,335.0	4,625.6	9,721.9	16,430.5	18,790.5	20,108.8	22,715.1	24,766.8	25,932.5	26,723.5	30,459.7	31,660.8
Capital goods	5,520.0	13,928.8	22,492.8	21,456.1	17,194.9	18,401.2	24,548.1	26,228.7	24,641.5	24,010.3	23,829.2	21,555.9
Miscellaneous imports	180.0	1,625.0	2,611.7	197.1	7,372.1	7,889.3	141.0	113.5	73.8	79.4	108.4	546.8
Source: Bank of Guyana												

GUYANA												
Table 15												
Public external debt												
(US\$ Millions)												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total outstanding debt	1,820.1	1,855.4	1,967.2	1,953.5	1,999.5	2,058.3	1,537.0	1,513.0	1,515.8	1,210.1	1,194.6	1,193.4
Bilateral	973.3	922.2	943.2	912.6	928.7	947.0	441.7	449.8	450.9	360.9	355.2	350.3
Multilateral	716.8	814.7	863.4	907.3	939.7	986.6	980.1	953.1	966.4	792.3	788.3	794.6
Financial	69.1	69.1	0.0	0.0	0.0	0.0	2.9	2.8	1.0	0.5	0.5	0.2
Supp. Cr.	22.7	14.4	97.4	75.8	71.6	68.9	64.6	59.0	54.4	15.2	14.7	13.0
Compensation bonds	28.7	25.5	34.7	28.1	27.9	22.6	15.0	15.0	14.9	6.6	7.5	7.8
Loan bonds	9.5	9.5	28.5	29.7	31.6	33.2	32.8	33.5	28.1	34.5	28.3	27.5
Source: Bank of Guyana												

GUYANA																											
Table 16																											
Georgetown: Consumer Price Index																											
1975=100 and 1994=100																											
(1970=100)																			(1994=100)								
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
All items	144.5	157.5	170.5	196.5	231.4	264	322.7	390.2	448.5	561.5	645.9	696.7	896.9	1255.1	2415.6	5055.4	9587	12105	13238	115	124.3	129.9	135.2	141.7	154	163	165.5
Food	168.9	192.2	208.7	244.7	291	326.2	416.3	527.7	650.8	867.4	1043.2	1134	1424.5	2167.2						120.1	130.7	137.6	142.9	146.9	157	163.7	167.8
Clothing	153.4	162.5	185.9	240.7	313.2	365.6	497.5	570.5	619	678.8	740	792.3	1200	1679.9						100.3	88.7	89	80.6	76.1	73.8	72.7	73.2
Housing	113.2	133.4	115.3	116.6	125.3	140.7	151.2	158.5	168.3	178	192.8	200.6	230.3	242.8						113.9	131.3	137	144.5	144	158.7	179.4	182.2
Miscellaneous	135.2	147.6	164.5	195.4	228.6	273.5	308.5	346	354.1	402.1	430.9	462.3	574.9	738.7						113.5	116.7	121	124.3	133.4	138.1	155.7	155.4
Note: The food component includes beverages and tobacco. The housing component includes rent, fuel and light.																											
Source: Bank of Guyana																											

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Table 1												
Selected economic indicators												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Real domestic product												
Nominal GDP at factor costs (J\$ million)		48,650.2	79,338.4	108,812.8	145,862.0	183,054.2	220,416.5	240,562.9	254,085.6	274,333.3	307,039.3	334,698.8
Real GDP (contant 1986 prices)		18,668.4	19,026.5	19,407.2	19,577.6	19,773.0	19,967.6	19,624.4	19,556.5	19,471.7	19,599.6	19,940.2
Real GDP annual percentage growth			1.9	2.0	0.9	1.0	1.0	-1.7	-0.3	-0.4	0.7	1.7
Real GDP growth by selected economic sector												
Agriculture, forestry and fishing	11.5	0.9	11.6	9.6	6.6	2.6	3.5	-13.7	-1.5	1.3	-10.9	5.2
Mining and quarrying	22.8	5.7	-2.5	0.3	6.9	-6.8	7.5	3.3	3.3	-1.2	-1.7	3.8
Manufacturing	3.9	7.5	3.9	-1.6	-0.1	-0.8	-4.2	-2.5	-4.4	-0.7	0.9	0.6
Electricity and water	6.9	1.9	3.8	3.3	-0.5	3.6	4.9	5.5	6.4	4.8	3.3	1.1
Construction and installation	1.6	0.6	0.4	-0.5	-6.3	7.2	-5.4	-4.0	-5.8	-1.5	0.2	2.0
Distributive trade	4.6	2.2	6.0	3.7	0.7	4.0	1.2	0.9	-1.9	-0.5	1.3	0.2
Transport, storage and communication	3.5	4.1	5.4	9.3	5.0	9.8	9.1	5.7	5.6	8.6	8.0	6.3
Producers of government services	-2.7	-0.8	-0.5	-0.3	-2.0	0.8	-0.3	0.5	1.1	0.2	-0.2	0.7
Miscellaneous services a/	6.8	-1.0	4.8	6.7	-0.4	3.4	2.0	2.5	1.9	2.2	4.8	-1.8
Prices												
GDP deflator			60.0	34.5	32.9	24.3	19.2	11.0	6.0	8.4	11.2	7.1
Consumer price index (average)								9.7	8.6	6.0	8.2	7.0
Consumer price index (December to December)	29.8	80.2	40.2	30.1	26.8	25.6	15.8	9.2	7.9	6.8	6.1	8.7
Labor statistics												
Unemployment rate								16.5	15.5	15.7	15.5	15.0
Employment ('000')								946.8	953.6	943.9	933.5	939.4
External sector												
Merchandise exports (f.o.b) (million US\$)	1,192.4	1,150.7	1,053.6	1,075.4	1,219.6	1,796.6	1,721.3	1,700.3	1,613.4	1,499.4	1,555.0	1,451.6
Merchandise imports (c.i.f) (Million US\$)	1,942.4	1,828.6	1,775.4	2,189.2	2,233.2	3,082.2	3,171.1	3,128.0	2,961.0	2,904.0	3,200.0	3,365.0
Trade balance (as percentage of GDP)		-17.9	-20.9	-26.3	-23.2	-25.0	-24.7	-21.1	-19.5	-20.1	-23.2	-26.3
Current account balance (as percentage of GDP)						-3.4	-4.1	-4.9	-4.8	-3.1	-4.1	-9.0
External debt (as a percentage of GDP)	97.8	110.9	115.5	94.7	90.1	71.3	58.4	51.8	51.0	46.3	50.3	57.1
External debt service (percentage of total exports)	55.6	53.9	60.5	50.4	44.0	33.0	33.7	30.8	39.4	40.3	30.7	40.7
Fiscal balance b/												
Total revenue (as percentage of GDP) c/		31.0	29.7	30.9	30.6	32.0	29.1	27.6	29.2	32.9	35.3	30.7
Total expenditure and net lending (as percentage of GDP)		26.8	25.7	27.6	27.3	29.9	36.0	35.9	36.6	37.5	34.0	37.0
Overall fiscal balance (as percentage of GDP)		4.2	4.0	3.3	3.3	2.1	-6.9	-8.3	-7.4	-4.6	1.4	-6.3
Monetary sector												
Currency in circulation						33.7	13.1	15.7	8.5	32.0	-1.3	6.6
Demand deposits						48.1	34.2	-12.1	3.1	27.4	-3.4	29.4
Narrow money (M1)						41.9	25.6	-1.9	5.4	29.5	-2.5	18.9
Time deposits						31.5	8.6	-4.4	19.1	18.0	26.9	-2.3
Savings deposits						39.7	11.7	31.0	4.4	10.1	12.9	10.0
Broad money (M2)						38.5	15.4	12.5	7.2	17.3	10.6	9.8
Nominal interest rates d/												
Weighted average deposit rate		27.50	23.00	39.80	27.85	26.22	20.79	14.06	15.54	13.27	12.21	10.13
Weighted average lending rate	31.59	34.03	46.04	49.60	45.79	48.56	37.81	31.93	30.08	24.64	22.12	19.50
Source: Bank of Jamaica and Planning Institute of Jamaica												
a/ Includes hotels, restaurants and clubs												
b/ Computed on a fiscal year basis. The first data point corresponds to the fiscal year 1991/1992.												
c/ Includes grants												
d/ end of period												

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Table 2

Real GDP by economic sector

Millions of 1986 Jamaican dollars

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture, forestry and fishing		1,291.2	1,440.4	1,578.7	1,683.2	1,726.2	1,798.3	1,551.4	1,528.7	1,549.4	1,379.9	1,451.0
Mining and quarrying		1,606.7	1,565.9	1,571.3	1,679.9	1,565.2	1,682.8	1,738.3	1,795.4	1,774.3	1,744.0	1,811.0
Manufacturing		3,451.7	3,498.7	3,442.2	3,440.3	3,411.4	3,299.6	3,218.1	3,076.9	3,055.0	3,083.3	3,100.5
Electricity and water		747.1	775.8	801.7	798.0	826.5	867.2	915.2	973.3	1,020.2	1,054.0	1,065.5
Construction and installation		1,718.2	1,725.5	1,716.9	1,608.7	1,724.9	1,631.6	1,567.2	1,476.1	1,454.6	1,457.9	1,486.9
Distributive trade		3,306.0	3,505.5	3,635.2	3,662.3	3,809.6	4,015.5	4,053.4	3,990.3	3,970.6	4,023.7	4,030.4
Transport, storage and communication		1,708.3	1,801.0	1,968.6	2,067.9	2,270.6	2,476.6	2,618.0	2,765.1	3,002.7	3,242.2	3,444.9
Financing and insurance services		1,958.6	2,114.2	1,989.8	2,936.6	2,992.3	2,759.9	2,243.8	2,206.7	2,605.7	2,891.5	2,910.1
Real estate and business services		1,447.0	1,535.5	1,593.1	1,695.9	1,769.5	1,866.7	1,786.5	1,764.6	1,751.2	1,755.1	1,774.4
Producers of government services		1,237.2	1,231.2	1,227.5	1,202.7	1,212.5	1,209.5	1,215.1	1,228.8	1,231.0	1,228.5	1,237.4
Miscellaneous services a/		1,612.4	1,689.7	1,803.2	1,796.0	1,856.5	2,047.2	2,097.5	2,137.8	2,184.2	2,288.5	2,246.9
Household and private non-profit institutions		123.9	108.3	97.7	106.6	112.1	107.0	96.1	90.0	88.1	86.7	86.9
Less imputed bank service charge		1,539.9	1,965.3	2,018.6	3,100.4	3,404.3	3,794.4	3,484.3	3,475.2	4,215.2	4,635.7	4,705.7

Source: Bank of Jamaica

JAMAICA**Table 3****Agriculture Production Index****1986 = 100**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Export		121.37	127.9	129.92	135.67	133.06	146.04	124.15	111.25	119.96	117.4	111.7
Domestic		97.95	119.72	139.22	153.03	160.96	170.15	133.63	134.03	135.5	113.18	121.76
Meat and poultry		127.02	131.08	124.47	125.04	126.6	127.25	132.17	135.91	147.2	146.86	155.22
Total		103.9	118.3	130.6	140.6	146.6	153.7	126.8	125.5	128.9	113.8	119.4

Source: Bank of Jamaica

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Table 5					
Production and exports of bauxite and alumina					
1997 - 2001					
000' tonnes					
	1997	1998	1999	2000	2001
Production					
Crude bauxite	3,645.3	4,034.6	2,794.6	2,062.0	3,635.0
Alumina	3,394.2	3,440.2	3,569.6	3,600.1	3,542.4
Total bauxite	11,987.3	12,646.4	11,688.5	11,126.5	12,369.7
Exports					
Crude Bauxite	3,641.1	4,020.2	2,795.4	2,118.9	3,617.8
% of total shipment	30.3	31.6	23.7	18.8	29.2
Alumina	3,414.0	3,476.6	3,607.2	3,642.5	3,552.0
Total Bauxite	12,034.7	12,719.4	11,789.5	11,283.1	12,384.8
Source: The Planning Institute of Jamaica					

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Table 6

Tax revenues of the central government

Millions of Jamaica dollars

1998/99 - 2001/02

Fiscal year				April-December	April-December
	1998/99	1999/00	2000/01	2000/01	2001/02
Total revenue and grants	74,096.2	90,372.6	108,440.2	73,838.6	75,440.3
Tax revenue	66,970.3	75,964.9	87,074.4	62,504.6	64,856.2
Income and profits	25,843.3	29,389.9	35,456.6	25,341.0	24,105.6
Bauxite/alumina	418.9	26.2	430.1	146.7	523.9
Other companies	5,694.5	6,971.5	7,196.6	5,113.5	3,910.8
PAYE	15,027.9	14,226.0	16,515.4	11,278.0	13,575.9
Tax on dividend	745.9	1,168.1	853.6	559.2	453.3
Other individuals	842.5	836.8	925.8	640.9	616.1
Tax on interest	3,113.6	6,161.3	9,535.1	7,602.7	5,025.7
Production and consumption	20,973.5	23,105.4	26,686.8	19,313.7	21,239.3
SCT	3,335.3	3,237.5	53,440.0	3,983.5	4,228.5
Motor vehicles licenses	748.2	728.3	750.7	559.4	650.2
Other licenses	58.5	50.3	49.7	31.9	42.5
Betting, gaming and lottery	361.4	466.4	504.1	362.0	462.6
Education tax	3,365.5	3,541.5	3,820.7	2,711.4	3,007.0
Contractors levy	214.9	224.1	266.2	175.9	200.2
GCT (local)	10,553.0	12,165.8	13,059.2	9,439.5	10,014.1
Stamp duty (local)	2,336.7	2,691.5	2,892.6	2,046.1	2,634.1
International trade taxes	20,153.6	23,469.6	24,931.0	17,849.9	19,511.3
Customs duty	7,098.3	7,394.6	8,498.0	6,222.9	6,860.1
Stamp duty	724.5	754.0	730.8	531.6	514.6
Travel tax	1,496.0	1,775.7	1,998.8	1,338.1	1,691.0
GCT (imports)	9,000.2	8,207.8	9,296.6	7,041.3	7,190.2
SCT (imports)	1,834.5	5,337.5	4,406.8	2,716.0	3,255.5
Non-tax revenue	3,085.3	5,271.3	7,783.9	6,507.7	3,231.3
Bauxite levy	2,786.7	2,605.0	2,752.6	2,196.4	1,722.5
Capital revenue	601.6	5,596.6	9,092.2	1,505.2	3,516.7
Grants	652.3	934.8	1,737.1	1,124.7	2,113.6

Source: The Planning Institute of Jamaica

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Table 7												
Summary of Central Government Fiscal Operations												
Millions of Jamaica dollars												
Fiscal year												
	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02
Revenue and grants	9,648.9	15,075.4	23,557.5	33,614.1	44,596.3	58,523.8	63,085.5	66,426.1	74,092.2	90,372.6	108,440.2	102,588.1
Tax revenue	7,748.3	11,483.8	19,050.3	28,947.7	38,071.6	50,262.6	55,191.3	59,224.3	66,970.3	75,964.9	87,074.4	90,568.2
Non-Tax revenue	573.4	781.9	1,214.7	1,544.2	1,930.4	3,585.1	3,310.4	3,097.1	3,085.3	5,271.3	7,783.9	4,949.0
Bauxite Levy	606.9	1,245.8	1,622.9	1,725.5	2,374.2	2,795.1	2,797.6	2,872.3	2,786.8	2,605.0	2,752.6	2,252.3
Capital revenue	364.0	849.6	726.4	905.9	877.0	700.2	726.6	507.5	597.6	5,596.6	9,092.2	2,843.7
Grants	356.3	714.3	943.2	490.8	1,343.1	1,180.8	1,059.6	724.9	652.2	934.8	1,737.1	1,974.4
Expenditure	8,841.8	13,018.3	20,386.0	29,997.1	39,802.9	54,717.6	78,052.4	86,387.7	93,263.3	102,947.8	104,265.3	123,791.6
Recurrent expenditure	7,470.0	10,638.9	16,321.9	25,369.3	34,454.6	44,441.8	64,225.2	72,113.2	84,743.4	93,166.3	95,780.7	113,665.1
Programmes	1,686.5	2,611.9	5,457.5	5,197.7	8,297.0	10,664.9	12,901.5	18,483.9	18,241.0	19,487.3	17,696.6	20,066.5
Wages and salaries	2,857.5	3,886.4	3,991.5	10,295.4	11,142.6	15,805.7	24,043.3	29,065.6	31,913.4	31,895.0	35,163.8	42,588.2
Interest	2,926.0	4,140.6	6,872.9	9,876.2	15,015.0	17,971.2	27,280.4	24,563.7	34,589.0	41,784.0	42,920.3	51,010.4
Domestic										34,980.3	34,306.0	40,353.4
External										6,803.7	8,614.3	10,656.9
Capital expenditure	1,371.8	2,379.4	4,059.8	4,627.4	5,882.0	7,908.0	11,156.1	12,118.9	6,900.4	8,400.5	8,545.3	10,126.4
Fiscal surplus/deficit	807.1	2,057.1	3,171.5	3,617.0	4,793.4	3,806.2	-14,966.9	-19,961.6	-19,171.1	-12,575.2	4,175.0	-21,203.5
Loan receipts	.....	4,150.6	8,072.5	9,729.1	26,889.2	113,200.4	48,966.9	44,595.6	60,599.4	72,482.7	69,346.2	104,647.3
External	.....	3,404.1	1,955.3	5,180.0	3,930.7	4,273.7	4,484.2	13,507.1	11,883.7	10,706.0	27,284.7	39,172.5
Domestic	.....	746.5	6,117.2	4,549.1	22,958.5	7,046.7	44,482.7	48,715.7	48,715.7	61,776.7	42,061.4	65,474.8
Divestment												
Amortization	.....	4,093.8	7,987.2	6,208.3	18,034.6	15,158.9	24,075.7	31,326.6	34,476.5	54,940.3	61,758.3	90,974.2
Overall balance	2,016.1	3,254.8	7,136.7	13,648.0	690.7	9,926.0	-6,693.4	6,951.8	5,737.3	11,762.8	-384.6

Source: Bank of Jamaica and Planning Institute of Jamaica

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Table 8

Monetary Survey

Millions of Jamaica Dollars

	1994	1995	1996	1997	1998	1999	2000	2001
Net foreign assets	16,573.1	30,169.5	38,114.4	35,544.4	36,759.7	40,606.6	69,801.9	116,591.6
Net domestic assets	14,679.0	32,456.7	57,151.9	81,563.1	109,373.8	128,130.1	132,934.0	149,077.3
Credit to the public sector	-8,506.3	-4,995.9	9,179.6	41,325.7	88,930.3	107,715.0	111,007.3	122,620.6
Credit to the private sector	26,282.0	39,927.6	50,036.9	42,159.5	34,126.6	26,571.9	29,106.7	34,949.4
Credit to other financial institutions	-3,096.7	-2,475.0	-2,064.6	-1,922.1	-13,683.1	-6,156.8	-7,180.0	-8,492.7
Other net assets	21,897.9	10,991.4	-10,348.8	-21,502.9	-43,602.2	-48,476.7	-69,738.1	-119,607.3
Liabilities to the private sector	69,524.0	96,845.3	114,114.0	124,228.4	132,708.3	159,329.2	171,109.2	191,371.7
Currency in circulation	7,115.1	9,512.1	10,753.7	12,442.8	13,494.7	17,810.0	17,583.6	18,744.9
Demand deposits	9,258.9	13,715.6	18,412.8	16,181.0	16,682.3	21,259.2	20,527.8	26,565.2
M1	16,374.0	23,227.7	29,166.5	28,623.8	30,177.0	39,069.2	38,111.4	45,310.1
Time deposits	12,042.8	15,839.7	17,204.3	16,453.7	19,599.9	23,131.3	29,345.1	28,658.2
Savings deposits	24,733.2	34,550.2	38,576.7	50,527.1	52,754.4	58,059.5	65,541.3	72,093.3
M2	36776	50389.9	55781	66980.8	72,354.3	81,190.8	94,886.4	100,751.5

Source: Bank of Jamaica

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Table 9

Commercial bank credit

Sectoral distribution

Thousands of Jamaica Dollars

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total	11,879,066.0	14,095,062.0	21,814,748.0	32,294,462.0	45,864,183.0	54,563,142.0	59,342,121.0	43,084,027.0	36,728,067.0	40,573,754.0	49,035,098.0
Agriculture	940,226.0	1,117,086.0	1,416,676.0	2,038,472.0	1,879,014.0	2,247,806.0	2,541,335.0	1,977,036.0	1,598,090.0	1,557,229.0	1,479,622.0
Mining	47,371.0	73,405.0	118,114.0	236,441.0	354,053.0	320,729.0	245,630.0	191,027.0	98,706.0	87,190.0	98,177.0
Manufacturing	1,897,112.0	2,119,937.0	3,027,035.0	3,867,328.0	6,092,579.0	7,310,510.0	5,898,600.0	4,001,960.0	2,992,362.0	3,046,790.0	3,119,261.0
Construction and land development	2,361,706.0	2,473,946.0	3,321,062.0	4,616,147.0	5,587,267.0	4,692,017.0	4,070,143.0	2,540,172.0	2,029,014.0	2,026,132.0	2,339,359.0
Financial institutions	369,182.0	325,454.0	784,616.0	1,232,084.0	2,352,688.0	4,310,664.0	7,009,782.0	2,638,617.0	1,260,903.0	747,295.0	178,201.0
Transport, storage and communication	1,175,935.0	1,137,678.0	2,163,632.0	3,026,855.0	4,399,854.0	3,810,409.0	3,845,809.0	1,901,195.0	1,445,874.0	1,525,731.0	4,409,793.0
Electricity, gas and water	12,657.0	238,489.0	155,558.0	197,361.0	93,675.0	224,921.0	96,382.0	68,239.0	66,539.0	773,945.0	1,256,921.0
Government services	705,365.0	813,222.0	1,299,414.0	2,674,275.0	3,353,042.0	5,237,423.0	8,736,346.0	4,716,532.0	4,894,041.0	6,696,791.0	10,288,241.0
Distribution	639,461.0	844,266.0	1,667,178.0	2,061,705.0	3,513,743.0	4,034,542.0	3,751,922.0	3,610,449.0	2,833,062.0	3,563,853.0	3,224,744.0
Tourism	743,826.0	1,027,752.0	200,056.0	2,912,101.0	3,830,392.0	4,682,199.0	4,335,951.0	4,260,418.0	3,560,650.0	4,747,876.0	5,166,295.0
Entertainment	91,428.0	270,368.0	147,517.0	175,336.0	288,127.0	258,787.0	213,950.0	124,935.0	151,309.0	137,499.0	89,390.0
Professional and other services	1,554,168.0	1,524,257.0	3,460,322.0	3,614,394.0	5,201,281.0	6,142,816.0	7,070,507.0	6,427,634.0	4,507,343.0	4,730,003.0	3,552,700.0
Personal	1,340,629.0	2,129,202.0	4,053,568.0	5,641,963.0	8,918,468.0	11,290,319.0	11,525,764.0	10,625,813.0	11,290,174.0	10,933,620.0	13,832,394.0

Source: Bank of Jamaica and Planning Institute of Jamaica

JAMAICA							
Table 10							
Balance of payments							
US\$ million							
	1995	1996	1997	1998	1999	2000	2001
Current account	-172.7	-237.8	-332.2	-333.7	-216.3	-288.6	-650
Merchandise trade	-829.4	-1195	-1132.3	-1130.5	-1186.5	-1353.5	-1580
Exports (fob)	1796	1520.2	1700.34	1613.4	1499.1	1554.6	1451.6
Imports (fob)	2625.4	2715.2	2832.6	2743.9	2685.6	2908.1	3031.6
Services balance	374.2	325.9	467.2	476.9	655.4	594	546.4
Transportation	-246	-270.3	-273.4	-278.3	-233.6	-247.1	-260.4
Travel	921.2	935.1	949.5	998.9	1052.4	1123.9	1073.2
Other services	-301	-338.9	-208.9	-243.7	-163.4	-282.8	-266.4
Income	-309.8	-157.4	-291.9	-308.1	-332.5	-349.9	-488.7
Compensation of employees	46.2	47.3	57.7	66.1	70.3	67.4	78.8
Investment income	-356	-204.7	-349.6	-374.2	-402.8	-417.3	-567.5
Current transfers	602	607.8	624.8	628	647.3	820.8	872.3
Official	37.2	33.9	39.8	43.2	45.8	147.9	62.9
Private	564.8	573.9	585	584.8	601.5	672.9	809.4
Capital and financial account	172.7	237.7	332.2	333.7	216.3	288.6	650.6
Capital account	24.1	21.1	-11.6	-8.7	-10.9	2.2	-12.4
Capital transfers	24.1	21.1	-11.6	-8.7	-10.9	2.2	-12.4
Official	20.5	18.7	7	4.2	4.1	15.6	3.5
Private	3.6	2.4	-18.6	-12.9	-15	-13.4	-15.9
Financial account	148.6	216.6	343.8	342.4	227.2	286.4	662.4
Official investment	-67.9	-87.2	182.5	381.7	93.6	383.7	653.4
Direct investment	.....	.....	146.7	287.1	428.8	.....	.....
Portfolio investment	.....	.....	.....	.....	.....	.....	.....
Other	.....	.....	43.1	-41.3	-331.4	.....	.....
Private investment	240	575	-7.3	135.9	-3.8	422	880.3
Reserves	-23.5	-271.2	161.3	-39.3	133.6	-519.3	-871.3

Source: Bank of Jamaica; Planning Institute of Jamaica

JAMAICA

Table 11

Composition of domestic exports

Thousands of US\$

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Traditional exports								9454381	840384	874644	909189	897217
Agriculture								88930	60025	64050	64008	56959
Banana								45,730.0	33,251.0	29,816.0	22,896.0	18,272.0
Coffee								34,050.0	16,709.0	23,895.0	32,283.0	30,109.0
Mining								726,085.0	658,023.0	685,154.0	731,971.0	738,352.0
Bauxite								72,823.0	81,040.0	56,015.0	45,543.0	93,772.0
Alumina								651,712.0	575,341.0	627,982.0	684,258.0	642,578.0
Manufacture								130,906.0	122,336.0	125,440.0	113,210.0	101,906.0
Sugar								101,905.0	94,620.0	95,319.0	83,303.0	70,505.0
Rum								26,633.0	25,454.0	27,598.0	26,345.0	28,835.0
Non-traditional exports								409,265.0	399,898.0	338,196.0	344,159.0	301,543.0
Food	192,800.0	204,500.0	52,800.0	60,000.0	64,700.0	77,100.0	78,800.0	75,267.0	79,641.0	81,641.0	76,467.0	94,699.0
,Beverages and tobacco	36900	32300	17200	19100	19500	21000	22000	26,800.0	48,102.0	28,871.0	33,509.0	19,881.0
Crude materials	736500	662000	6200	6900	7800	7600	5900	12,249.0	6,395.0	4,549.0	5,097.0	4,262.0
Other								294949	265760	223135	229086	182701
Chemicals	24600	22500	25400	24700	24000	44900	46300	42947	44291	45995	65422	60103
Wearing apparel	.....	.....	.....	.....	250200	268000	250100	227551	200533	159066	143450	88540
Total domestic exports	1157500	1145200	296000	345000	1184200	1388100	1347000	1354646	1240282	1212840	1253349	1198760
Re-exports					35400	48600	39800	32677	50059	34503	39783	25765
Total						1796000	1520200	1700300	1613400	1499100	1554600	1451600

Source: Planning Institute of Jamaica

JAMAICA					
Table 12					
Composition of imports (CIF)					
Millions of US\$					
	1997	1998	1999	2000	2001
Total	3,128.0	2,961.0	2,904.0	3,200.0	3,365.0
Consumer goods	895.0	922.0	964.0	976.0	989.0
Food	258.0	280.0	274.0	265.0	269.0
Non-durable goods	276.0	292.0	313.0	325.0	316.0
Semi-durable goods	68.0	81.0	91.0	92.0	96.0
Durable goods-motor cars	175.0	143.0	134.0	139.0	137.0
Other consumer durables	118.0	127.0	151.0	156.0	170.0
Raw materials	1,573.0	1,488.0	1,471.0	1,713.0	1,810.0
Food	219.0	225.0	202.0	202.0	224.0
Industrial supplies	700.0	709.0	671.0	675.0	708.0
Crude oil			58.6	212.0	168.0
Fuels and lubricants	410.0	294.0	321.2	382.0	416.0
Parts and accessories of capital goods	243.0	260.0	217.9	242.0	294.0
Capital goods	660.0	551.0	469.0	511.0	566.0
Transport equipment-cars	9.0	5.0	4.0	8.0	2.0
Industrial transport equipment	221.0	113.0	83.0	103.0	106.0
Construction materials	161.0	164.0	156.0	144.0	140.0
Machinery and equipment	262.0	260.0	220.0	246.0	311.0
Other capital goods	7.0	9.0	6.0	10.0	7.0
Source: Planning Institute of Jamaica					

JAMAICA					
Table 13					
Tourist statistics					
	1997	1998	1999	2000	2001
Total stop-over visitors	1,192,194.0	1,225,287.0	1,248,398.0	1,322,690.0	1,276,516.0
United Kingdom		116,252.0	124,930.0	135,338.0	127,320.0
United States		829,330.0	870,019.0	942,561.0	916,681.0
Canada		109,802.0	100,338.0	107,492.0	111,158.0
Other European		96,437.0	83,759.0	63,641.0	53,312.0
Caribbean		36,818.0	38,023.0	43,971.0	40,845.0
Latin America		19,187.0	15,635.0	14,703.0	14,185.0
Japan		10,781.0	8,411.0	7,779.0	7,859.0
Other					
Cruiseship passengers	711,699.0	673,690.0	764,341.0	907,611.0	840,337.0
Average length of stay (nights)	10.8	10.9	10.3	10.1	10.2
Foreign exchange earnings (US\$ million)	1,131.4	1,197.1	1,279.5	1,332.6	1234.5
Source: Central Bank of Barbados					

JAMAICA					
Table 14					
Public external debt					
US\$ million					
	1997	1998	1999	2000	2001
Total external debt	3277.6	3306.4	3024.1	3375.3	4146.1
Commercial banks	267.6	165.1	147.2	132.8	97.7
Multilateral	1165.1	1087.2	1027.5	1115.4	1127.3
Bilateral	1545.1	1476.2	1367.5	1218.5	1063.1
Bond issue	249.6	550.0	450.0	862.8	1655.7
Other	50.3	27.7	31.9	45.9	202.4
External debt service (Actual basis)					
Interest	178.3	196.7	185.4	169.0	271.8
Amortization	344.8	438.9	418.1	308.2	319.6
Source: Planning Institute of Jamaica					

JAMAICA

Table 15

Annual inflation (Consumer Price Index)

January 1988 = 100

	Point-to-point					Averages				
	1997	1998	1999	2000	2001	1997	1998	1999	2000	2001
All items	9.2	7.9	6.8	6.1	8.7	9.7	8.6	6	8.2	7
Food and drink	8.9	4	3.9	4.4	6.8	7.9	7	2.3	7	3.4
Fuel	7.3	9.7	2.9	7.6	10.7	9.3	6.9	6	7.8	10.7
Housing	10.2	9.6	24.4	17.5	4	11.8	9.7	16.9	20.4	11.4
Home furniture and supplies	8.1	3.9	3.5	8.9	4.8	6.7	4.5	3.5	6.1	7.9
Healthcare and personal	8.8	7.5	7.6	6.7	5.5	13	6.9	7.8	6.6	6.6
Personal clothing	10.6	3.7	5.6	4.5	3.4	16.4	5.3	4.6	5.3	4.2
Transportation	2.1	25.8	4.3	3.9	26.6	3.7	15.9	12.2	4.4	18.9
Miscellaneous expenses	15.9	23.3	16.2	6.1	16	19.2	19.3	16.4	10.8	13.8

Source: Planning Institute of Jamaica

TRINIDAD AND TOBAGO

TRINIDAD AND TOBAGO							
Table 1							
Selected economic indicators							
	1995	1996	1997	1998	1999	2000	2001
Real domestic product							
Nominal GDP at market prices (TT\$ million)	31,697.0	34,448.1	36,552.4	38,197.1	41,044.9	50,871.5	55,815.1
Real GDP annual percentage growth	3.2	2.9	3.0	4.0	5.0	4.7	3.5
Real GDP growth by selected economic sector							
Agriculture			2.7	-15.2	-1.4	4.4	-16.4
Petroleum			-2.0	5.4	8.1	1.1	0.7
Manufacturing			3.5	4.1	3.4	6.7	3.1
Construction			15.0	13.9	7.9	8.0	4.9
Distributive trade			17.7	13.6	9.8	8.6	10.3
Other services a/			2.0	3.3	1.8	3.6	6.3
Prices							
Consumer price index (December to December)	5.3	3.3	3.6	5.6	3.4	3.6	5.5
Labor statistics							
Labor force (000')	521.0	530.4	541.0	558.7	563.4	564.0	568.5
Unemployment rate	17.2	16.2	15.0	14.2	13.2	12.2	10.7b/
External sector							
Merchandise exports (f.o.b) (TT\$ million)			15,887.6	14,220.5	17,661.2	26,923.5	19,215.0
Merchandise imports (c.i.f) (TT\$ million)			18,705.9	18,886.8	17,263.9	20,841.9	17,154.9
Public sector external debt (million US\$)	1,905.2	1,877.2	1,564.8	1,471.1	1,584.8	1,679.8	1,637.6
Fiscal balance c/							
Overall fiscal balance (as percentage of GDP)	0.2	0.5	0.1	-1.9	-3.2	1.2	0.6
Monetary sector							
M1				4.5	5.1	14.1	36.9
M2				13.2	1.9	11.6	15.5
Nominal interest rates d/							
Basic prime lending	15.00	15.50	15.00	17.50	17.50	16.50	14.50
90 day Treasury Bill Rate	8.79	10.57	10.00	11.93	10.36	10.54	8.33

Source: Central Bank of Trinidad and Tobago

Note: a/ Includes hotels and guest houses, education and community services and personal services

b/ refers to March 2001

c/ Computed on a fiscal year basis.

d/ end of period

TRINIDAD AND TOBAGO

Table 2

Annual changes in GDP by economic sector at 1985 prices

	1997	1998	1999	2000	2001
Agriculture	2.7	-15.2	-1.4	4.4	-16.4
Petroleum	-2.0	5.4	8.1	1.1	0.7
Manufacturing	3.5	4.1	3.4	6.7	3.1
Electricity and water	5.1	5.3	-0.6	9.6	6.0
Construction	15.0	13.9	7.9	8.0	4.9
Distributive trade	17.7	13.6	9.8	8.6	10.3
Transport, storage and communication	4.7	4.3	10.5	7.2	2.2
Finance, insurance and real estate	0.8	2.5	2.2	2.4	3.0
Government	-0.3	3.2	-0.7	4.0	11.7
Other services a/	2.0	3.3	1.8	3.6	6.3
Total	3.0	4.0	5.0	4.7	3.5
Note: a/ Includes hotels and guest houses, education and community services and personal services					
Source: Central Bank of Trinidad and Tobago					

TRINIDAD AND TOBAGO					
Table 3					
Major Agricultural commodities					
	1997	1998	1999	2000	2001
Sugar					
Cane production (000 tonnes)					
Estates	657.0	442.0	549.0	599.0	497.0
Farmers	762.0	615.0	707.0	774.0	532.0
Production of raw sugar (000 tonnes)	90.8	64.7	68.5	111.0	90.6
Production of refined sugar (000 tonnes)	45.9	36.5	43.6	51.5	47.3
Sales (000 tonnes)					
Exports	109.3	58.0	64.3	83.4	59.5
Local	71.9	42.3	51.6	186.2	74.9
Cocoa (000 kgs)					
Production	1,740.0	1,270.0	1,160.0	1,593.0	629.0
Exports a/	1,454.0	1,319.0	1,155.0	1,209.0	519.0
Local sales a/	326.0	372.0	72.0	19.0	37.0
Coffee (000 kgs)a/	1,102.0	367.0	343.0	553.0	406.0
Production	1,102.0	367.0	343.0	553.0	406.0
Exports	0.0	0.0	0.0	0.0	0.0
Local sales	746.0	710.0	378.0	508.0	90.0
Citrus (000 kgs) a/					
Production	10,443.0	7,725.0	10,677.0	7,421.0	3,897.0
Exports	.....	.....	.....	.....	.....
Note: Includes data to the third quarter of 2001.					
Source: Central Bank of Trinidad and Tobago					

TRINIDAD AND TOBAGO

Table 4

Production and utilization of crude oil and related products and petrochemicals

	1997	1998	1999	2000	2001
Crude oil					
Production (000 barrels)					
Crude oil condensate	45,174.0	44,895.0	45,685.0	43,691.0	41,468.0
Daily average (b/d)	123,762.0	122,915.0	125,164.0	119,373.0	113,520.0
Imports (000 barrels)					
Crude oil	8,824.0	26,348.0	28,607.0	35,195.0	30,524.0
Refining (000 barrels)					
Refinery output	33,539.0	49,022.0	53,320.0	57,243.0	54,818.0
Capacity utilization (%)	53.6	79.6	85.7	92.1	87.6
Exports (000 barrels)					
Crude oil	20,322.0	18,804.0	20,357.0	19,188.0	18,323.0
Petroleum products	35,194.0	45,823.0	49,249.0	52,198.0	.....
Natural gas (Mn cubic feet/day)					
Production	884.0	996.0	1,281.0	1,498.0	1,596.0
Utilization	714.0	837.0	904.4	936.0	1,039.6
of which: petrochemicals	427.0	538.0	596.3	618.5	661.0
Electricity generation	167.0	181.0	183.3	186.5	193.3
Natural gas liquids (000 barrels)					
Production	4,111.2	4,150.3	5,752.7	6,992.8	7,531.3
Exports	4,144.6	4,127.9	5,593.0	6,800.0	7,666.0
Local sales	0.0	0.9	0.0	0.0	0.0
Stock change	-33.4	21.5	159.7	192.8	-134.7
Fertilizers (000 tonnes)					
Production	2,690.7	3,246.7	3,946.8	3,718.7	4,209.1
Exports	2,291.7	2,924.1	36,091.4	3,340.5	3,995.1
Local sales	12.2	13.6	12.1	126.5	13.2
Stock change	386.8	309.0	333.3	251.7	200.8
Methanol (000 tonnes)					
Production	1,520.3	1,948.0	2,136.1	2,480.2	2,789.0
Exports	1,545.7	1,902.3	2,190.7	2,438.6	2,807.9
Local sales	10.4	14.1	16.9	18.0	16.3
Stock change	-35.8	31.6	-71.6	23.6	-35.3

Source: Central Bank of Trinidad and Tobago

TRINIDAD AND TOBAGO					
Table 5					
Production of iron and steel products and cement					
Thousands of tonnes					
	1997	1998	1999	2000	2001
Steel products					
Direct reduced iron					
Production	1,133.8	1,023.1	1,293.0	1,524.8	2,187.4
Exports	344.9	209.1	521.7	677.2	1,364.2
Local sales	.....	.....	.....	.....	.....
Own consumption	780.5	798.3	738.2	777.9	725.5
Billets					
Production	747.0	776.9	723.9	743.8	668.3
Exports	12.7	3.8	0.0	0.0	14.8
Local sales	64.3	63.9	87.2	57.3	63.5
Own consumption	659.8	675.0	664.9	656.3	608.3
Wire rods					
Production	668.0	649.9	638.2	630.8	604.8
Exports	603.7	626.8	588.8	590.4	561.0
Local sales	30.5	35.2	29.2	27.5	35.9
Own consumption	1.3	1.2	1.5	1.4	1.3
Cement					
Production	652.5	690.4	688.4	742.7	696.8
Exports	.....	.....	.....	.....	.....
Local sales	338.9	366.2	348.8	453.0	429.0
Own consumption	282.2	320.3	341.6	288.0	263.7
Source: Central Bank of Trinidad and Tobago					

TRINIDAD AND TOBAGO

Table 6

Tax revenues of the central government

(TT\$ Millions)

1998/99 - 2001/02

	Calendar year			Fiscal year	
	1999	2000	2001	Oct. 99/Sept. 00	Oct. 00/Sept. 01
Oil sector	1,999.7	4,475.6	3,697.0	3,761.1	4,583.8
Corporation tax	904.7	2,895.0	1,941.7	2,441.9	2,791.8
Withholding tax	20.4	29.4	178.7	22.6	153.1
Royalties	446.5	751.9	708.4	574.8	571.3
Oil Impost	32.4	2.7	22.7	17.6	22.7
Unemployment levy	83.1	164.7	139.1	151.2	186.1
Excise duties	480.7	560.0	521.4	480.7	493.8
Other	31.8	72.0	185.0	72.2	185.0
Non-oil sector	7,613.4	8,531.1	9,682.9	8,193.0	9,372.7
Taxes on income	3,448.8	3,919.0	4,531.4	3,765.0	4,533.7
Companies	1,093.5	1,281.4	1,636.0	1,139.0	1,752.9
Individuals	2,008.7	2,207.4	2,526.9	2,216.4	2,387.4
Unemployment levy	1.9	2.7	0.7	2.7	0.5
Health surcharge	121.4	145.4	145.9	144.7	144.5
Other	223.3	282.0	221.9	262.2	248.3
Taxes on property	61.3	62.3	69.5	63.5	59.1
Estate and succession duties	0.2	0.0	0.0	0.0	0.0
Land and buildings	61.3	62.3	69.5	63.5	59.1
Taxes on goods and services	2,543.7	2,906.2	3,109.7	2,712.4	3,053.1
Purchase tax	0.4	0.2	0.1	0.3	0.2
Excise tax	317.8	318.6	348.7	320.0	328.2
Motor vehicle	287.5	221.6	218.3	238.4	215.7
Value added tax	1,637.5	2,037.7	2,178.7	1,818.2	2,154.5
Other	300.6	328.1	363.8	335.5	354.4
Taxes on international trade	698.5	765.3	834.8	752.5	813.7
Import duties	698.5	765.3	834.8	752.5	813.7
Other	0.0	0.0	0.0	0.0	0.0
Non-tax revenue	861.0	878.3	1,137.6	899.6	913.1
National lottery	147.6	159.5	116.9	162.1	134.3
Interest	137.5	186.0	230.8	158.3	233.2
Central bank	59.2	75.8	81.1	75.8	81.1
Other	516.6	457.0	708.7	503.4	464.5
Total current revenue	9,613.2	13,006.7	13,379.9	11,954.1	13,956.5
Capital revenue	100.8	29.9	35.6	18.7	37.3
Total revenue	9,714.0	13,036.5	13,415.5	11,972.8	13,993.8

Source: Ministry of Finance

TRINIDAD AND TOBAGO					
Table 7					
Central government expenditure					
(TT\$ Millions)					
	Calendar year			Fiscal year	
	1999	2000	2001	Oct.99/Sept.00	Oct. 00/Sept. 01
Current expenditures	10541.9	10993.5	12594.9	10879	12173.3
Wages and salaries	3,657.0	3,190.1	4,091.3	3,143.7	3,772.8
Goods and services	1,111.0	1,205.4	1,542.2	1,191.7	1,533.7
Interest	2,344.1	2,429.7	2,222.0	2,563.4	2,311.4
External	754.1	872.1	768.0	855.1	812.8
Domestic	1,590.0	1,557.6	1,453.9	1,708.3	1,498.6
Transfers and subsidies	3,429.7	4,168.3	4,739.3	3,980.2	4,555.4
Loans and grants to statutory bodies and enterprises	662.1	1,095.8	1,259.5	1,015.8	1,175.6
Households	1,241.6	1,403.9	1,560.9	1,360.6	1,540.1
Capital expenditure and net lending	527.4	1,224.0	861.2	1,190.6	929.6
Total expenditure	11,069.3	12,217.5	13,546.1	12,069.6	13,102.9
Source: Ministry of Finance					

TRINIDAD AND TOBAGO

Table 8

Central government fiscal operations
(TTS Millions)

	Calendar year			Fiscal year	
	1999	2000	2001	Oct. 99/Sept. 00	Oct. 00/ Sept/ 01
Current revenue	9613.2	13006.7	13379.9	11954.1	13956.5
Current expenditure	10541.9	10993.5	12594.9	10879	12173.3
Current account surplus/deficit	-928.7	2013.2	785	1075.1	1783.2
Capital revenue	100.8	29.9	35.6	18.7	37.3
Capital expenditure and net lending	527.4	1224	861.2	1190.6	929.6
Overall surplus/deficit	-1355.3	819.1	-40.6	-96.8	890.9
Total financing (net)	1355.3	-819.1	40.6	96.8	-890.9
Net external borrowing	842.8	846.9	-5.5	1628.9	-715.7
Disbursements	1802.3	2344.3	158	2360.6	211.4
Repayments	959.5	1497.4	163.5	731.8	927
Divestment proceeds	53.9	31.5	0	31.5	0
Domestic financing (net)	458.6	-1697.5	46.1	-1563.6	-175.3
Treasury bills (net)	0	0	0	0	0
Bonds (net)	347	56.8	527.7	246	519.6
Disbursements	904.7	895.4	1676	1251.3	1676
Repayments	557.7	838.6	1148.3	1005.3	1156.4
Divestment proceeds	0	0	194	0	194
Uncashed balances (net)	111.6	-1754.2	-675.6	-1809.6	-888.9

Source: Ministry of Finance

TRINIDAD AND TOBAGO					
Table 9					
Monetary Survey					
(TT\$ Millions)					
	1997	1998	1999	2000	2001
Narrow money supply (M1)	3,898.2	4,072.3	4,281.9	4,887.2	6,690.0
Currency in active circulation	1,063.0	1,020.1	1,292.4	1,271.0	1,376.1
Demand deposits	2,835.2	3,052.2	2,989.5	3,616.2	5,313.9
Factors affecting changes in the money supply					
Net bank credit to the central government	1,523.8	1,304.3	641.7	-2,069.1	-3,427.7
Central bank	-1,719.4	-693.4	-1,474.6	-4,045.9	-6,113.3
Commercial banks	3,243.2	1,997.7	2,116.3	1,976.8	2,685.6
Bank credit	13,430.7	13,202.5	15,108.6	16,544.6	18,533.4
Public sector	2,107.6	1,877.9	1,791.9	1,537.4	2,970.5
Private sector	11,323.1	11,324.6	13,316.7	15,007.2	15,562.9
Net external assets	5,851.7	6,600.3	7,105.5	10,477.1	12,151.3
Foreign currency deposits	-3,351.7	-3,885.2	-4,158.3	-5,253.8	-4,997.5
Non-bank financial institutions foreign currency deposits	-573.3	-720.6	-1,709.0	-1,601.6	-1,993.6
Other	-5,887.3	-4,213.3	-5,660.1	-57,339.0	-5,059.9
Broad money supply (M2)	14,918.8	16,893.9	17,215.8	19,218.7	22,197.1
Source: Central Bank of Trinidad and Tobago					

TRINIDAD AND TOBAGO

Table 10

Commercial bank credit

Sectoral distribution

(TTS Millions)

End of period

	1997	1998	1999	2000	2001
Total	10,005.0	11,454.8	12,325.8	13,226.6	14,762.6
Agriculture	293.0	362.5	351.8	119.9	172.5
Petroleum	356.6	576.3	276.8	376.3	810.9
Manufacturing	1,131.3	1,430.4	1,395.2	1,629.0	1,702.8
Construction	340.1	383.1	634.6	590.6	555.2
Financial, insurance and real estate	1,574.9	1,221.6	1,330.6	1,675.9	1,844.3
Transport, storage and communication	490.5	563.4	685.2	903.0	762.7
Electricity, gas and water	8.2	10.7	243.1	105.3	145.5
Government services	6.8	17.1	26.2	146.5	98.4
Distribution	815.9	878.9	544.0	951.6	1,093.4
Hotels and guest houses	123.8	215.4	268.2	174.2	440.0
Education, cultural and community services	11.4	28.3	38.3	41.9	23.7
Consumers	3,780.6	4,397.8	5,297.7	5,425.9	5,646.9
Personnal services	215.7	525.0	417.7	354.1	701.7
Real estate mortgage loans and lease financing	856.2	844.3	816.4	732.4	764.6

Source: Central Bank of Trinidad and Tobago

TRINIDAD AND TOBAGO												
Table 11												
Balance of payments												
(US\$ Million)												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Current account	396.1	-66.7	32.5	-107.8	221.4	269.9	68.2	-578.9	-645.4	30.6	544.3	126.5
Merchandise trade	819.4	319	434	163.4	597.7	592.2	346.5	-493.9	-743	63.6	968.8	430.4
Exports (fob)	2081	1986	1869.6	1662.2	1971.9	2477.4	2505.8	2542.3	2264.6	2815.8	4290.3	4123.9
Imports (fob)	1261.6	1667	1435.6	1498.8	1374.2	1885.2	2159.3	3036.2	3007.6	2752.2	3321.5	3693.5
Services balance	-3.2	67.3	58.8	60.6	43.1	159.4	244.1	292.5	417.6	329.1	166.1	299.1
Transportation	54.7	63	83	102	81.5	100.4	103.2	88.2	78.2	80.9	34.4	90.2
Travel	-27.6	-9.2	-3.7	-25.5	-2.9	-5.9	32.2	121	134	126.8	65.7	159.7
Communication	0	0	0	0	0	73.1	84.5	79.8	91.9	102.8	30.8	25.4
Insurance	-10.3	-23.4	-24.5	-7.8	7.2	12.8	25.4	35.5	30.1	23.9	45.7	65.1
Other government	-12.2	-14.5	-8.6	-1.5	-5	-6.8	-5	-11.3	77.5	-10.2	-13.9	-22
Other services	-7.8	51.4	12.6	-6.6	-37.7	-14.2	3.8	-20.7	5.9	4.9	3.4	-19.3
Income	-394.8	-439.3	-444.3	-325.1	-413.3	-465.4	-515.3	-381.3	-342.3	-399.9	-628.5	-639.1
Investment income	-394.8	-439.3	-444.3	-325.1	-413.3	-465.4	-515.3	-381.3	-342.3	-399.9	-628.5	-639.1
Net current transfers	-25.3	-13.7	-16	-6.7	-6.1	-16.3	-7.1	3.8	22.3	37.8	37.9	36.1
Net capital account	-520.7	-261.9	-172.5	91.5	-32.5	-27.5	43.1	841.2	694.4	217.9	264.7	343.2
Portfolio investment								-0.4	-0.4	-170	-146.3	-57.9
Direct investment	109.4	144.1	171	372.6	521	295.7	356.3	999.6	731.9	379.2	654.3	554
Other private	-256.1	-89.4	-136.4	-132.2	-261.4	-277.5	-311.9	50.2	117.6	-174.9	-211.1	-302.2
Commercial banks				-85.4	-120.6	88.5	-27.4	21.9	-49.7	73.7	-86.1	198.7
Official borrowing	-244.5	-166.1	-101.9	19.8	-7.3	-97.6	47.4	-245.5	-105.7	124.4	114.9	-34.7
Official loans	0.9	-5.2	0	0	0	0	0	0	0	0	0	0
State enterprise borrowing	-130.4	-145.3	-105.2	-83.3	-107.6	-69.3	-24.3	-13	-5.7	-14.5	-61	-14.7
Other assets			0	0	-56.6	32.7	3	28	6	0	0	0
Net error and omissions	-65.5	-3.5	23.2	167.5	-7.9	-209.9	102.2	-86.6	31.5	-86.3	-368	0.9
Overall surplus or deficit	-190.1	-332.1	-116.8	151.2	181	32.5	213.5	175.7	80.5	162.2	441	470.6
Total Financing	190.1	332.1	116.8	-151.2	-181	-32.5	-213.5	-175.7	-80.5	-162.2	-441	-470.6
Official financing	-85.2	184	40.1	-158.6	-186.5	-40.5	-213.5	-175.7	-80.5	-162.2	-441	-470.6
Government	0	-0.3	-0.8	1.6	-0.2	0	-0.3	-0.4	-0.2	0	3.5	0
Central bank (net)	-99.4	174.5	33.2	-160.2	-186.3	-40.5	-213.2	-175.3	-80.3	-162.2	-444.5	-470.6
Commercial banks	14.2	9.8	7.7									
Exceptional financing	275.3	148.1	76.7	7.4	5.5	8	0	0	0	0	0	0
Debt rescheduling	275.3	148.1	69.8	0	0	0	0	0	0	0	0	0
Other			6.9	7.4	5.5	8	0	0	0	0	0	0

Source: Central Bank of Trinidad and Tobago

TRINIDAD AND TOBAGO					
Table 12					
Composition of domestic exports					
(TTS Millions)					
	1997	1998	1999	2000	2001 b/
Consumer goods	1,880.7	2,379.2	1,959.0	1,991.4	1,804.0
Non-durables	1,644.6	2,198.7	1,662.1	1,685.1	1,557.2
Food	907.1	1,361.2	912.1	902.7	648.2
Other	737.5	837.5	750.0	782.4	909.0
Durables	236.1	180.5	296.9	306.3	246.8
Raw materials and intermediate goods	12,822.9	11,235.9	14,475.1	24,068.8	169,939.7
Fuels	7,319.0	6,231.3	9,554.8	17,574.8	10,704.9
Construction materials	1,490.2	1,634.4	1,347.2	1,567.0	1,397.8
Chemicals	3,822.3	2,466.8	3,362.0	4,665.9	4,547.0
Other raw materials					
Capital goods	364.5	462.2	405.0	254.6	76.0
Transport equipment	1.8	181.5	50.6	30.2	22.6
Other machinery and equipment	362.7	280.7	354.4	224.4	53.4
Other commodities	819.5	143.2	822.1	608.7	395.3
Total exports a/	15,887.6	14,220.5	17,661.2	26,923.5	19,215.0
Note: a/ Unadjusted for balance of payments.					
b/ January - September.					
Source: Central Bank of Trinidad and Tobago					

TRINIDAD AND TOBAGO					
Table 13					
Composition of domestic imports					
(TTS Millions)					
	1997	1998	1999	2000	2001 b/
Consumer goods	2,854.4	2,826.8	3,627.9	3,428.0	2,486.8
Non-durables	2,080.5	1,891.9	2,202.2	2,057.7	1,744.0
Food	1,407.4	1,381.2	1,496.6	1,370.9	1,193.3
Other	673.1	510.7	705.4	686.8	550.7
Durables	773.9	934.9	1,425.7	1,370.3	742.8
Raw materials and intermediate goods	5,577.3	7,104.8	6,233.3	9,598.9	7,256.0
Fuels	2,449.6	2,308.1	3,628.3	6,731.4	4,869.2
Construction materials	737.1	886.7	586.9	628.0	670.9
Other raw materials	2,390.6	3,910.0	2,018.1	2,239.5	1,715.9
Capital goods	8,759.0	7,417.8	3,815.5	5,623.3	3,076.7
Transport equipment	892.1	1,175.8	928.7	2,079.6	1,292.1
Oil and mining machinery	388.3	420.2	11.9	767.2	101.3
Other machinery and equipment	7,478.6	5,821.8	2,874.9	2,776.5	1,683.3
Other commodities	1,515.2	1,537.4	3,586.3	2,191.7	4,335.4
Total imports a/	18,705.9	18,886.8	17,263.9	20,841.9	17,154.9
Note: a/ Unadjusted for balance of payments.					
b/ January - September.					
Source: Central Bank of Trinidad and Tobago					

TRINIDAD AND TOBAGO

Table 14

Public external debt

(TT\$ Millions)

	1997	1998	1999	2000	2001
Central government					
Receipts	73.6	58.7	294.3	383.6	26.2
Amortization	318.2	163.6	170.6	268.9	61.1
Rescheduling	0.0	0.0	0.0	0.0	0.0
Valuation adjustment	-31.1	20.7	-2.5	-16.9	-6.2
Balance outstanding	1,397.4	1,313.2	1,434.4	1,532.2	1,491.1
Interest	120.5	114.8	96.2	107.4	121.4
Non-government public sector					
Receipts	0.0	0.0	0.0	0.0	0.0
Amortization	32.3	11.0	5.1	1.4	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0
Valuation adjustment	-4.4	1.5	-2.4	-1.4	-1.1
Balance outstanding	167.4	157.9	150.4	147.6	146.5
Interest					
Total					
Receipts	73.6	58.7	294.3	383.6	26.2
Amortization	350.5	174.6	157.7	270.3	61.1
Rescheduling	0.0	0.0	0.0	0.0	0.0
Valuation adjustment	-35.5	22.2	-4.8	-18.3	-7.3
Balance outstanding	1,564.8	1,471.1	1,584.8	1,679.8	1,637.6
Interest	124.0	116.5	97.0	107.8	121.4

Source: Central Bank of Trinidad and Tobago

TRINIDAD AND TOBAGO				
Table 15				
Consumer Price Index				
September 1993 = 100				
	1998	1999	2000	2001
All items	125.8	130.1	134.7	142.2
Food	182.2	197.9	214.4	244.2
Clothing	95.8	93.3	91.7	90.5
Transportation	113.7	114.8	116.6	119
Housing	111.8	113.6	114.4	114.5
Others	112.2	114	116.5	118.7
Source: Central Bank of Trinidad and Tobago				

